Clothing the Forces — Women in War — Morale (p. 17-27)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

Vol. XXXVII 10c a Copy; $5.00 a Year PUBLICATION OFFICE: TORONTO, NOVEMBER 27, 1943 Member of Audit Bureau of Circulations No. 48

LOOK FOR IT HERE

Adelphi	6	In Your Opinion	15
Banking	11	Market Opinions	4
Editorial	8	Mining	20, 21
Enquiries	9	Postscripts	6
Farming	29	Quotations	23
Grain	29	U.S. Letter	13
Insurance	10	War in Bus.	2
Investing	4, 5	War Regulations	9
Invstrs.' Index.	3	Week in Oils	31

The Nation's Business

Need Prompt Action On Stock Racketeers

Canada needs more promoters, men with the energy, imagination and drive to get new projects under way, push out Canada's frontiers, strengthen and enlarge our economic structure, create new employment.

This country has had hundreds of promoters who have done this vital job, providing new outlets for speculative funds, giving the public a fair chance to risk money in an honestly operated venture.

But right now, Canada and particularly Toronto, is infested with a gang of "crooked wheel," "loaded dice" financial hooligans.

War work has produced a new crop of people, tragically inexperienced in speculation and investment. Accumulation of funds in Victory Bonds has created many fleeces to be shorn. High taxes and tax-free capital gains have helped induce many citizens to fall for the highly developed technique of the stock racketeer.

Day and night, these high pressure experts are on the telephones, near and far, spouting their carefully prepared sales talk, urging immediate action, promising easy profits, telling lies about the speculation they have to offer.

Thousands of circulars, tip sheets, "confidential letters," "inside market dope" letters and other material designed to get names for racketeer sucker lists or to sell their stock go into the mails every day. The Financial Post knows of many cases of misrepresentation, and worse in these things.

Squads of telephone sales specialists work at one brokerage office address on one stock for a week or two; switch over to another boiler room at a different address to "turn the heat" on another stock.

Several apparently independent boiler rooms at different addresses work together, apparently under unified direction. In this way, the inexperienced speculator can be given the impression that stock he has purchased is widely recognized as a reasonable speculation. He may even be allowed to make a profit on one or two buys if the chances of loading him more heavily are good.

CONTROL SYSTEM INEFFECTIVE

Some of these mobsters have long records of unconscionable stock racketeering extending back over many years. Some have done business under two or three different aliases. Some are in Canada because the U. S. Securities and Exchange Commission has made things too hot for them to continue to operate there.

Why does this situation exist?

Because control over the sale of securities in Ontario does not appear to be functioning. It ceased to function during the regimes of Premiers Hepburn and Conant. Ontario is the chief centre of mine financing, hence what happens in Ontario is, to an important degree, the key to what happens elsewhere in Canada. All provinces are affected by slack control here because it is in Ontario that many of these hoodlums get their licenses and the most vigorous security control in other provinces cannot hope to give adequate protection to their citizens.

In Ontario licenses for brokerage firms and security salesman have been granted to men whose records of stewardship with other people's money do not seem—at least to The Financial Post—to fulfil the "of good repute" qualification set forth in the regulations.

The present situation abundantly demonstrates that the Ontario Securities Commission policy of getting retribution for swindled investors is not good enough. This doesn't bother the high pressure operator in the slightest. Only a few of his victims will take their case to the authorities, and then the only cost is giving the victim his or her money back.

Hon. George A. Drew, the present premier, was Ontario's first securities commissioner. He knows the ways of stock crooks and has no sympathy with them. Busy as he is, with the manifold projects he has undertaken since assuming the premiership, he must find time to investigate the current unhealthy situation. His attorney-general, Hon. Leslie Blackwell, is young and vigorous and has shown much courage in other matters. Here is an Augean stable worthy of his broom.

To Norman C. Urquhart, who heads the commission appointed by Mr. Drew to investigate the question of mine development, the matter is an important one. His commission should put this whole pestilential stock selling racket at the top of its agenda.

• • •

SEEDS OF DANGER IN COMMITTEES

We want to get back to having two cups of coffee with our restaurant meals. We want wives to attend the local movie house and get free china or cutlery—if they want the china or cutlery. We want again the convenience of being able to call on our drug store for potions and notions and other services at midnight. We want back the privilege of dealing with a store that will deliver promptly, when it suits us and the store—not the law.

Briefly, we've got to make sure we get back the competitive system. Business has been stripped for wartime action. It has been defrilled, simplified.

Committees of the men in all the important industries and services were brought together by the WPTB. Competitors got together and agreed to do this and not to do that in the interests of saving materials and manpower; of letting Canada put forth the maximum war effort.

For wartime, the achievement of these industrial committees has been remarkably good. Here is a supreme example of wise and intelligent co-operation between business and government; of wise co-operation within individual industries for the national good.

But it is important that these committees and all business think straight and clearly as to their postwar possibilities.

In some cases, and to some men these industrial committees whose decisions are backed up by the orders of WPTB administrators and controllers and enforced by law undoubtedly look very attractive as permanent acquisitions.

These industry committees have performed a magnificent war job. Their work is not yet done. Permanent value will come out of them in the way of better business practices, better co-operation and better relations between operators within individual fields.

But within them, they hold most dangerous possibilities for misuse, and those who are today filled with praise and admiration for their wartime achievement should be wary of their extremely grave perils if adopted as a permanent part of our business machinery.

There is much room for healthy co-operation in business, especially through trade associations. They can benefit the public through the setting of standards to protect consumers; through simplification that results in better value and service; through joint educational effort; through exchange of ideas for improvement of business practices; through joint action for training personnel, etc.

But such committees become dangerous when they restrain legitimate competition; curtail production; rig prices.

The ultimate test must be the public interest.

What we would hope would come out of this wartime experience in co-operation is better, stronger, more public-spirited, and more consumer-conscious trade associations. But not any diminution in the vigor of competition, which is the driving force of business progress.

See Changes Likely New Bacon Deal

U. K. Understood to Have Made Clear Likelihood of Ration Cut on Present Basis

By STAFF WRITER

OTTAWA.—Great Britain is understood to have made representations to Canada at the very highest level to the effect that the present 4-oz. bacon ration is jeopardized by the new Canadian program, The Financial Post learns.

In view of the fact that Britain counts on Canada for about 80% of her much-needed bacon supply it is expected here that the government will use the British representations as a peg by which to pull itself out of the present plight.

There are indications here that as soon as Agriculture Minister Gardiner returns from his present tour of western Canada the government will try to repair the lost political and overseas prestige which has resulted from the 1944 British bacon contract.

Meanwhile for every 100 hogs that were sold for domestic use in Canada prior to the end of October, there are now between 250 and 275 going into the domestic market, The Financial Post is told here. It is reported that in the weeks since the new deal was announced and for which figures are available, hogs moving into domestic use in Canada have jumped well over the 90,000 mark per week.

Looked at another way, Canada, prior to the new bacon contract, was channeling about one hog out of three into domestic use and earmarking the other two for priority users or export. Today 50%, or one out of two hogs is going into the domestic market.

Widespread Protests

Protests are reaching Ottawa about the government's new hog program. Farmers and farm spokesmen from almost every part of the country are wrathy at the administration—most of it turned against

(Continued on page 2, col. 3)

Surplus Stocks Deal Is Near

Expect Early Word Crown Company to Dispose of War Goods

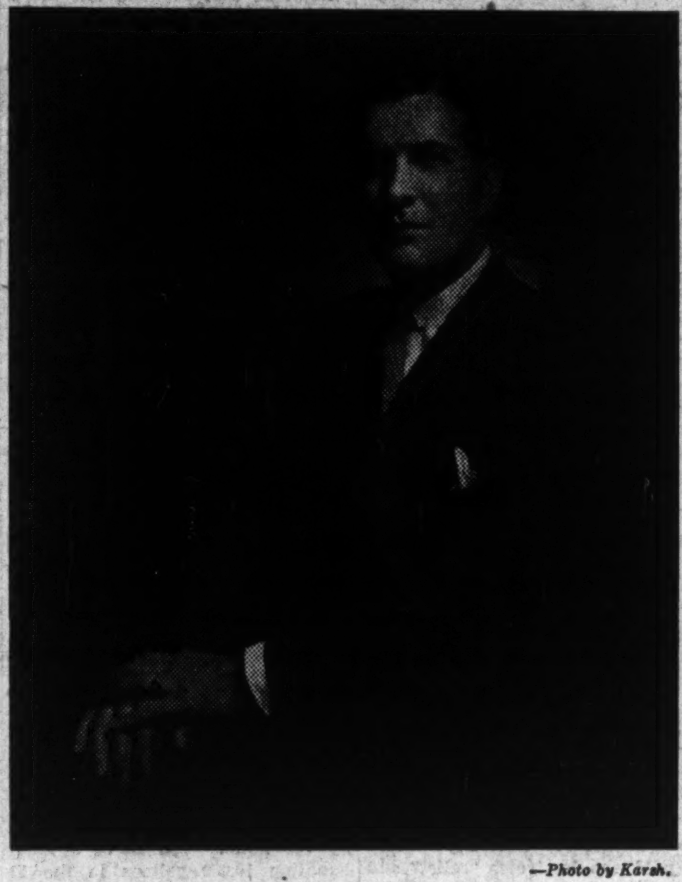
By STAFF WRITER

OTTAWA.—Announcement is expected here very soon of the formation of a Crown corporation to hold and receive all assets, inventories, etc. of war goods as they become of no further use in the war effort.

The company is expected to have its head office in Montreal. Consideration is now being given to a strong board of directors to direct operations of this super-Crown corporation.

Aim of the new company will be to hold and make available to Canadians some billions of dollars' worth of war assets in a way that will be of the utmost advantage to the Canadian economy.

It is likely that every attempt will be to move inventories and surplus materials as quickly as possible while the war is still in progress, but to avoid any suggestion of "fire sale" tactics once the war is over.



—Photo by Karsh.

OTTAWA'S NEW CONTROL CHIEF

Chairman of Wartime Industries Control Board, Co-ordinator of Controls, member of Wartime Prices and Trade Board, are the chief new jobs to which J. Gerald Godsoe succeeds following the resignation of Henry Borden, K.C. Halifax-born and a graduate of Dalhousie University in arts and law, "Jerry" Godsoe is 39 years of age; started his professional career in law in the Maritimes; served as private secretary to Cyrus Eaton, Canadian-born U. S. financier and industrialist; and has been with the Confederation Life Association since 1931, rising to assistant general manager in 1939. Widely travelled through Central America, Mr. Godsoe went to Ottawa about a year ago as one of two associate co-ordinators of controls, serving under Mr. Borden until the latter's return to private life this week.

Forecast End Limitation On Wheat Acreages

Conference on Agricultural Production Goals For 1944 Likely to Recommend Substantial Wheat Increase

By STAFF WRITER

OTTAWA.—At the Dominion-Provincial Agricultural Conference early next month it is practically certain that a substantial increase in Canada's wheat acreage will be recommended, The Financial Post is informed. At this conference, an annual affair since early in the war, production goals for the coming year will be outlined.

The wheat situation, it is pointed out, has changed radically in the last year. Today the Canadian carry-over is substantially down from a year ago and by next summer the end of our huge surplus may be in sight.

Canada entered the war with a big carry-over of wheat and, due to a combination of restricted overseas market and big crops—a year ago the harvest was the largest in history—this carry-over mounted rapidly, reaching an all-time high of 602 million bushels at the end of the last crop year on July 31. To meet the situation the Government, through subsidies on alternative crops and rigid limits on farm deliveries, succeeded in reversing the expansion trend of the first war year and from the spring of 1941 on wheat acreage dropped steadily. Last spring it was down 4.4 million acres from 1941 or approximately 20%. Nature also took a hand during the past season when dry and other unfavorable weather cut yields per acre and total crop about 50% below the harvest of 1942.

Time to Reverse Policy

The authorities now believe it is time to start the pendulum swinging in the opposite direction if we are to meet the sharply increasing demands in the near future.

The domestic demand is up, due to record flour orders, more home demand for bread and much larger amounts of low-grade wheat needed for livestock feeding. The export market has also greatly expanded. In addition to making continuous heavy shipments to Great Britain and the United States, Canada, it is expected, will be called upon to supply wheat in large volume to the newly freed areas in Italy and Russia.

Some wheat, perhaps a considerable quantity, is expected from North Africa next year, but all of this and more will be needed for Italy and possibly also Greece and France when those countries are liberated.

In making any changes in agricultural production goals two factors must be taken into consideration, labor available and machinery needed. On both points wheat scores favorably as little if any additional labor will be needed, for expansion and there is no shortage of machinery that cannot be over-

(Continued on page 2, col. 5)

Beer Change Welcomed in Ontario

New Transfer Fees Expected to Halt Speculative Traffic in Properties

"The order will put the brakes on speculative traffic in hotels and should put the business on a sounder basis," is the first reaction of the brewing industry and of hotelmen to Ontario's new system controlling the transfer of hotels.

Announced this week by A. St. Clair Gordon, Chief Commissioner of the Ontario Liquor Control Board, the new control takes the form of sharply increased transfer fees.

Background for the order has been a booming speculative market in hotels and in their authorities to sell beer and wine. In addition to the value of the hotel as such, an extra value was in some cases levied as a result of the authority. This value is understood to have reached a basis of up to $1 per gallon of yearly beer sales. Result has been that the purely speculative operator could acquire a hotel, push its sales and sell out at a profit. In some cases, this resulted in lowering standards to the detriment of the entire hotel business.

Back to Normal

In addition, the price that has had to be paid for hotel property and the beer authority has made the purchaser entirely dependent on his beer sales—cancellation of his authority would have greatly depleted the value of his investment. In future, hotels will be more nearly capitalized on the basis of property value and the services provided.

With nearly 30 transfer applications on hand, the board has delayed action on the applications pending the new ruling, understood to be the result of extensive study of the situation. Under the new order, the levy of a high transfer fee on the vendor will automatically reduce the net receipt from the sale of a hotel to approximately the value of the property, the additional value accruing from the possession of an authority passing to the province in the form of the transfer fee.

Hotelmen point out that the order will hit the speculator hardest, but regret that, as with all blanket orders, some operators who are in

(Continued on page 2, col. 5)

Expect a Slash In Carton Quota

By STAFF WRITER

OTTAWA.—Publication of a new WPTB order with drastic quota slashes for users of cardboard containers is expected here shortly.

The new order is believed to follow a somewhat similar order recently issued in the United States.

At present a priority system has been set up in Canada to channel the flow of cartons and containers following the earlier freezing of all sales. Manufacturers are now permitted to complete orders on their books in accordance with a priority schedule recently laid down.

The new quota order is for the purpose of controlling the "end use" of containers with a view to easing the serious shortage that exists.

Lower Taxes Possible May Come Next Year

Considerable Reduction in Government Costs Seen Likely With Evidence of Downward Trend Noted in Most Figures For Current Year

By KENNETH R. WILSON

OTTAWA. — Barring an outright defeat or reversal of arms when the second front opens in the near future, Canadians may expect a considerable reduction in governmental expenditure and in taxes for 1944-45, according to highly-placed informants here.

That is the good news which looms ahead of a dark military forecast as experts start appraising United Nation war plans for 1944.

So far as any relief in 1943-44 is concerned, there is presently only slight hope that expenditures will fall materially below the anticipated $5.5 billions mark, The Financial Post is told.

Currently, Canada's expenditure for war appropriation, apart from Mutual Aid, is falling 13% behind the annual estimated level of expenditure for the fiscal year 1943-44, monthly reports indicate. This saving may quite likely be carried through into the remaining five months of the fiscal year. If that were the case, the 1943-44 budget might shrink by as much as $500 millions, or about 9%. In light of the anticipated decline in the war production program in 1944 and the fact that the program is expected to reach its last and highest peak next month, it might appear that such an estimate might be exceeded.

But there are important offsetting factors.

Mutual Aid Cost Grows

For one thing, the billion dollars allocated to Mutual Aid is almost certain to be exceeded. Published figures on what has happened under this appropriation are of little use in estimating final results, informed sources tell The Post. But it is pointed out that while Canada has not expended dollars overseas to the extent that she would have done had a second front been opened in 1943, Great Britain has had that much less "exchange" available with which to pay her bills. Accordingly the drain on Mutual Aid has been that much greater.

As well, it is reported that, while production output under DMS has not been as great as was anticipated earlier, the department has piled up substantial obligations—greater proportionately than the level of production. Much of these expenditures are now in the form of inventory of all sorts. While these will, it is hoped, be eventually liquidated and appear as a credit to taxpayers, there will be a considerable burden so far as 1943 bookkeeping is concerned.

No Early Peace

Then for the remaining five months it is now generally expected by well informed sources here that little hope can or should be placed on the possibility of a peace prior to the opening of a second front in western Europe. If such a front opens, as is now expected within the next three months, it is almost certain to be accompanied by a cost in both lives and outlay beyond anything that has been thought of in this or any war.

This is the sobering prospect which Canadians are currently inclined to overlook but which is the most realistic way in which those in authority appraise the future.

So far as 1944-45 is concerned, only the most fragmentary information is as yet available as to what the probable level of government expenditure will be.

However, with the slashing in war orders which is expected will cumulate through the first half of 1944, and, it is hoped, will accelerate in the latter half of the year, it is considered most unlikely by those close to the situation that the 1944 budget will be anything like as high as the present load of $5.5 billions.

To what extent the relief will be reflected in lower taxes is another unknown, but it is thought highly improbable that the Government will attempt to collect anything more than the present 50% ratio in taxes. Thus a cut of say $500 to $1,000 millions or even more in expenditure might be reflected in a reduction in taxes to about half that figure.

U. S.—U. K. Controversy Gives Canada Chance

Result Expected to be Canadian as Head UNRRA Supplies Committee and Democratic Organization Favoring Small Nations

By STAFF WRITER

ATLANTIC CITY, N.J.—Out of the "power politics" games played here has come a setup and an organization which should be pleasing to Canadians and to smaller countries on whose behalf Canada has been arguing in and behind the council halls of the skyscraper Claridge Hotel where the United Nations' Relief and Rehabilitation Administration is taking shape.

It is accepted as a foregone conclusion that when the important Committee on Supplies meets here next week, it will name a Canadian as chairman. This is in part recognition of Canada's important position as a supplier nation; in part recognition of Canada's continued fight to have UNRRA, and other subsequent United Nations administrations, operate on a more democratic basis.

Canada has succeeded in assuring that this Committee on Supplies will not be just window-dressing, but will have an effective voice in policy.

Canada's delegates to UNRRA are highly pleased with the way things have gone—and they are not men to be easily pleased or persuaded. Both L. B. Pearson, our official delegate, and Brooke Claxton, the Canadian alternate delegate, seem to know their way around.

UNRRA Moving Fast

Despite a pretty intensive backstage struggle for position and principle, the formation of UNRRA, first administrative organization to be created by the United Nations, has proceeded with encouraging dispatch and success. Chief controversy has been the clash of British and U. S. views as to the respective powers of existing combined war agencies, such as the Combined Food Board, and the newly named Director-General of UNRRA—Robert Lehman.

The extreme American view, which followed closely the constitutional pattern of government in that country, was to divorce executive from legislative authority and give Director-General Lehman almost totalitarian powers.

The British view, which stems from concern as to its postwar trade position, was to clothe existing Combined Boards with wide authority in allocation of supplies to UNRRA and have authority for the distribution of relief centred in the London regional committee.

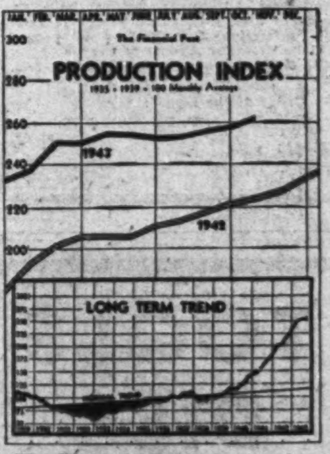
Canada Takes Middle Road

Between these two extremes, Canada, as spokesman for the smaller nations, saw the danger of the Supplies Committee—the only continuing part of UNRRA that is truly democratic—being squeezed into something of little value or importance.

The solution was found in a compromise. Extreme U. S. and U. K. views were modified in that the Combined Boards on production, food, shipping and raw materials, though recognized as having su-

(Continued on page 2, col. 3)

Pace of Business



The Financial Post's index of production for October shows an appreciable advance over September. Preliminary figure is 261.9 against 258.4. War production was the main influence in raising the index, despite concellation and reduction of orders in isolated cases. Lack of manpower was responsible for reduction in other lines. Less raw cotton was used while newsprint gain was less than seasonal. Cheese output is higher while butter dropped. New business obtained by the construction industry was a feature and wholesale and retail trade continued at high levels.

For complete business figures see page 7.

What is Behind Canol Fuss?

Some Permanent Gains for Canada in Any Case

What would dropping the Canol project mean to Canada?

U. S. Petroleum Co-ordinator Ickes has called for an immediate halt on the job, and the famous Senatorial inquisition, the Truman Committee, is now down to work on an investigation.

Let's define the Canol project. It is an undertaking of the U. S. Army involving: Further development of the oil producing field at Norman Wells; the prospecting of surrounding areas long since favorably regarded by geologists, for additional oil fields; building of a four-inch pipeline the 550 odd miles through the wilderness from Norman Wells on the Mackenzie River to Whitehorse in the Yukon; building of a smaller pipeline the 110 miles from Whitehorse to Skagway and erection of a refinery at Whitehorse, 3,000 barrels a day capacity. Tied in with this are some subsidiary jobs including a distribution pipeline from Whitehorse to Watson Lake.

The two other main U. S. works in this part of the continent are the Alaska highway and Catel, a telegraph and wireless system covering all the projects and all the airports for weather reports, traffic control and general communications.

What is the present stage of these various projects?

Official statements declare that construction of the pipeline from Norman Wells to Whitehorse is to be completed in January.

The Whitehorse refinery, transferred from the United States, is to be ready in May.

The pipeline from Skagway on the Pacific to Whitehorse was long since completed. Running alongside the railway, this was a very simple construction job. It at least justified installation because gasoline and crude could be pumped up from ocean-going tanker to Whitehorse, a key point on the Alaska highway, hence an enormous consumer of oil products. When the Norman Wells field and the Whitehorse refinery got into operation, it was intended to run oil products the other direction through this pipeline, feeding them out to tidewater.

The line from Whitehorse to Watson Lake is nearing completion. This, too, is a simple construction job. Watson Lake is an important air field on the Alaska highway route, and in view of the volume of gasoline used, pipeline was reported to be the efficient and economical method of supplying this section of the air and highway route.

The Alaska highway job is finished — at least as finished as the U. S. Army intends to make it, though an enormous maintenance job is constantly necessary. Catel is understood to be pretty well complete.

Norman Wells Field

What about the Norman Wells oil field? Is it big enough or promising enough to justify building of the pipeline and refinery?

In 1919 Imperial Oil started in the field and in 1920 had its first producing well. In following years, several more wells were opened up, enough to supply the very limited demands of the local traders, missionaries and Indians for lighting purposes, running their boat and other engines. In 1933 Imperial established a small refinery to serve local needs. In 1939 this refinery was enlarged and equipped to meet the rapidly increasing local demand for aviation gasoline.

The deal between the United States, Canada and Imperial Oil provided for very drastic increase in the tempo of oil field development. R. V. LeSueur, vice-president of Imperial, has stated that the field is "no east Texas to be sure but (is) comparable to the average major field in the United States."

Breaking the sticky coils of red tape and censorship which from the first have surrounded this project, Prime Minister King this week reveals what The Financial Post has not been permitted, which is that there are now 27 producing oil fields in the area. Four wells were drilled prior to the deal with the U. S.; 26 new wells have been drilled since the agreement to date and of them 23 were commercial producers.

The Prime Minister added that the amount of oil being produced back in July of this year was even then adequate to keep the 3,000 barrel refinery at Whitehorse in operation.

Now U. S. Under-Secretary of War, Robert P. Patterson, has told the Truman Committee that the project had resulted in discovery of a major oil pool, which he esti-

(Continued on page 3)

at EATON'S

Possibly the Best Selection in Toronto of

DRESSING GOWNS

We're enthusiastic about this year's array, it's outstanding in assortments of fabrics, colours, sizes and prices. It's a wise man who drops a hint about the handiness and smartness of a dressing gown now that Christmas is in the offing. Here's a brief summary of our gown highlights.

10.50 *—Rayon Bengalines with polka dot trim on collar and cuffs—plain colours with white piping. Wine and navy in the group.*

12.50 *—Red wool plaid as well as a plain wool with harmonizing rayon cord trim. Attractive blues and a few wines.*

15.00 *—Becoming stripes in sleek rayon Bengalines . . . wide choice of appealing shades.*

16.50 *—Fine rayon moires in catchy shades of navy, blue or wine with plain collars and cuffs.*

SIZES IN THE GROUP—Small, medium, large and oversize.

OUT OF TOWN ORDERS PLEASE ADDRESS
"SHOPPING SERVICE"

Main Store — Main Floor

T. EATON Co LIMITED
TORONTO CANADA

Far-reaching Family Scheme Believed to be Coming

By STAFF WRITER

OTTAWA.—Prime Minister King is known to be working on an important utterance. The timing of his statement and much of the context remain as yet undetermined. So many months have elapsed before the Government made up its mind on stabilization policy and social security legislation that another few weeks may easily slip by before the new program and policy is disclosed.

What Mr. King is most likely to disclose when he speaks is a comprehensive social security program incorporating family allowances and health insurance measures. Both these matters are of far-reaching consequence, yet they may crystallize even before a decision on wages and labor and price ceiling policy.

So far as wage and price control is concerned, the "formula" is now pretty well determined, namely, a new wage "anchor" limiting wage increases by a certain amount, probably 10%, in each year. Within the limits of this anchor the Government's wage and price ceiling policy will be reaffirmed.

Most contentious and reported as still far from settlement is the labor code. It is probable that a number of additional groups and interested parties are still to be consulted before the Government finally makes up its mind. Sorest spot is the problem how to make union leaders responsible, a point on which Mr. King is reported as unwilling to commit the Government.

The Great West Saddlery Company Limited

6% Cumulative First Preference Stock ($50.00 Par Value)

6% Cumulative Second Preference Stock ($50.00 Par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending December 31st, 1943, on the First and Second Preference stock, has been declared and authorized to be paid on December 31st, 1943, to all First and Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on December 2nd, 1943.

By Order of the Board.

J. C. BROADFOOT,
Secretary.

Winnipeg, Man.,
November 18, 1943.

Unlisteds Trade Volume Lighter

Gains and losses were evenly divided amongst the unlisted stocks during the past week, state Plaxton, McDonnell & Co. Trading volume continued light.

Atlas Steels common gained fractionally closing 25½-28. Brown Co. common eased fractionally at $1.50-$2.00, the preferred was quoted 30-32½. Canadian Industries B common gained 2 points at 155-158. Canadian Motor Lamp A lost ½ point at 8-9½. Colonial Steamships common lost 1 point at 63-65.

Federal Grain $6.50 preferred gained fractionally at 74½-78. Great Lakes Power $7.00 preferred gained 1 point at $110 bid. Homewood Sanitarium, an inactive issue, was quoted 85 bid. Loblaw Inc. on news of dividend reduction lost 1¾ points closing 10¼-12. Minnesota & Ontario Paper common eased fractionally at 7¾-8¼. Provincial Paper preferred gained 1 point at 100-102.

TOOLS
DIES
JIGS and SPECIAL MACHINERY

Let Us Quote On Your Next Machine Shop Job!

"Workmanship Unexcelled"

We Specialize in
DIES
DIE CASTING
PLASTIC DIES
PERMANENT MOULDS

Windsor Tool & Die
LIMITED
WINDSOR ONTARIO

The War and Business . . .

Small Whale Catch

British Columbia's three-vessel whaling fleet at the end of the current season reports one of the lowest whale catches made for some years. One of the three whalers, the "White," operated off the coast of California for the United States market. The other two, the "Blue" and the "Brown," hunted in Northern British Columbia waters and brought to the Rose Harbor whaling station a total of 91 whales.

In the 1942 season, a total of 168 whales was taken by the three boats. Even that was considered a low catch as in 1941 six vessels went whaling and took a total of 328 whales. The British Columbia fleet is operated by Consolidated Whaling Corp., Victoria, B.C.

• • •

Subsoil Freezing

Subsoil freezing by ordinary refrigeration methods has had a most interesting application in construction and engineering in providing support for hydraulic jacking to restore a modern leaning tower to perpendicular. At Sao Paulo, Brazil, a 24-story reinforced concrete office building was 25.5 inches out of plumb, movement having originated in a quicksand lense surrounding a pile group at one corner. Double-walled circulation pipes of 2 and 4 in. diameter—160 of them—were driven 60 feet into firm ground underlying the quicksand. After an 8-month flow of brine solution the block of ground was frozen to minus 20° C., and holes of 4 ft. diameter excavated through the basement, past the quicksand and down into the frozen block, enabling pouring of concrete for new piers. Forty hydraulic jacks of from 100 to 950 tons capacity each were placed on the new piers to right the building and apart from numerous small cracks in the masonry curtain walls the structure has been called sound.

• • •

Paper Salvage

Salvage officials are currently urging the importance of gathering in all the waste paper that can be found, stating that "the situation in the paper industry is the most critical since the start of hostilities."

Practically all kinds of paper are wanted except greased or carbon papers and scrap paper. Prime stress is laid on cardboard, corrugated paper, whether in the form of cartons or not, and all kinds of brown wrapping paper. Newspapers are also collected.

• • •

No More Gas

Motorists harboring a hope of more gasoline for the average user might as well abandon this idea, G. R. Cottrelle, Oil Controller, indicated in a recent address at the opening of the new B. A. Oil refinery at Clarkson, Ont.

The Controller referred to a recent order in the U. S. reducing use of tetraethyl lead in motor fuel to two grades, one not more than 72 octane and the premium grade not more than 76. Present Canadian standards, established some time ago, now permit a higher grade gasoline than is the case in the U. S. under the new order.

He added that the shortage of crude oil resulting from the submarine menace of 1941 and 1942 was "nothing compared with the short crude oil supply facing us today in this hemisphere."

U.S.—U.K. Controversy Gives Canada Chance

(Continued from page 1)

preme authority on war needs, are prevented from allocating supplies to "rich" relief claimants at the expense of "poor" nations.

That means that Mr. Lehman is to have the responsibility of seeing that countries like Norway, Holland, Belgium and France, which presumably could afford to pay cash for relief goods in short supply and might "corner" such supplies to the detriment of nations lacking gold or foreign exchange, are not permitted to obtain undue supplies through the Combined Boards and without regard to over-all relief and other needs.

Preliminary Levy

Important decisions have also been made as to financing and the scope of operations of UNRRA.

Total preliminary contribution to be asked from all nations is $2.5 billions. This is distributed by a levy based roughly on 1% of national income for the year ended June 30, 1943. Canada's share is placed at $90 millions, of which not less than 10% is supposed to be made available as a foreign exchange balance in the form of "credit in local currency available for purchase of the contributing country's supplies and services." The balance of Canada's contribution will probably be in "kind," mostly wheat or other foods, it is expected.

Neither Russia nor China is included as a contributor nation and there is no mandatory allocation being made on any nation. The quota is something like a community chest campaign where individual firms or persons are given a percentage quota of the total that has to be raised. It is up to each country to decide if it wants to "go along." The U. S. contribution is placed at $1.5 billions; U. K. at $320 millions.

Administrative Costs

In addition, Canada is being asked for a contribution toward the $50 millions it is thought will be needed as a maximum for administrative expenses. Canada's quota here is 3% or $1.5 millions. The U. S. is being asked to put up 40% of expenses ($20 millions) and Britain and Russia each 15% ($7.5 millions).

As soon as the conference or council meeting concludes at Atlantic City—some time next week is the tentative plan—it is expected that Mr. Lehman's permanent administrative organization will begin to function. The Committee on Supplies will also meet and elect a chairman. President Roosevelt has already asked Congress to vote an appropriation of funds.

Another important decision came from the committee on "scope" of UNRRA chaired by Col. John J. Llewellin of the U. K. This committee had the job of deciding how far UNRRA should stretch "relief" and "rehabilitation" into the longer job of "reconstruction." In brief, the committee shared the prevailing Canadian view that UNRRA should be essentially a relief organization; should not attempt to slop over into the reconstruction field.

Here is the definition of what UNRRA's job, in the view of the council committee, is to be:

"(1) **Relief Supplies** — Essential consumer goods to meet immediate needs, such as food, fuel, clothing, shelter, medical supplies.

"(2) **Relief Services** — Such as health and welfare, assistance in caring for and maintaining records of persons found in any areas under the control of any of the United Nations who by reason of war have been displaced from their homes and in agreement with the appropriate Governments, military authorities or other agencies, in securing their repatriation or return, and such technical services as may be necessary for these purposes.

"(3) **Rehabilitation Supplies and Services** — Materials, such as seeds, fertilizers, raw materials, fishing equipment, machinery and spare parts, needed to enable a recipient country to produce and transport relief supplies for its own and other liberated territories and such technical services as may be necessary for these purposes.

"(4) **Rehabilitation of Public Utilities and Services**—So far as they can be repaired or restored to meet immediate needs, such as light, water, sanitation, power, transport, temporary storage, communications and assistance in procuring material equipment for the rehabilitation of educational institutions."

Chinese Needs

During the week UNRRA heard for the first time an estimate of what China believes she will need by way of postwar relief. According to Dr. T. F. Tsiang, Chinese member of UNRRA Council, the dollar figure will range between $400 and $500 millions. This includes an estimated need for 12 million short tons of foreign goods, including 3.2 million tons of UNRRA food during the first six months after liberation. This is about one third the estimated food requirement of all nine occupied countries of Allied Europe, whose needs were laid before UNRRA early in the session with the tabling of the Leith-Ross Inter-Allied Committee.

It is estimated that about 84 million Chinese will need relief, compared with an estimate of 50 millions in all of non-Russian, non-Axis Europe. Dr. Tsiang estimated that China would produce from her own resources about 28 million tons of required relief, including 5.5 million tons of food. Foods required by UNRRA were stated to be mostly rice, wheat, flour, dried meat and milk powder.

To Make Axis Pay

Another UNRRA Committee decided that Axis powers must pay for any UNRRA relief they received and also contribute to the relief of liberated areas out of supplies of food, clothing and other goods looted from occupied Asia and Europe. UNRRA is also preparing to offer relief outside liberated areas if necessary. For instance, famine in India or another similar area might come under UNRRA's wing if, by so doing, famine or pestilence in liberated areas could be relieved.

New Bacon Deal Thought Likely

(Continued from page 1)

Mr. Gardiner, the man who apparently had little to do with the new deal.

So far as record of what happened in the cabinet right-about face a few weeks ago can be put together, it was Mr. Gardiner who was turned down by the cabinet. Mr. Gardiner had come seeking a subsidy for hog-raisers. Instead he got a flat turn-down on the subsidy and came away with local restrictions on marketing of hogs removed.

It is argued here that when the cabinet took its sudden and unexpected decision on the 1944 bacon program there was little or no realization of its probable effect on the export program or that the British ration would be jeopardized. Now that the British government is clearing away any misconceptions on that score, and has put its case bluntly before the government, it is thought that action will be taken to backtrack on the present program and find some way out of the dilemma.

Britain, of course, is being careful not to antagonize its big bacon "donor" and it is being made clear that what Canada chooses to do is entirely within its own province However, the evidence that has been presented to show what is likely to happen to the British ration under the present state of affairs is expected to have a telling effect on the government's attitude and to lead very shortly to a complete reversal of the recent policy.

Welcome Beer Curb Action

(Continued from page 1)

the business on a permanent basis may also suffer if they wish to sell.

Transfer Fee $88,000

New transfer fees vary in accordance with the beer gallonage sold by the hotel. Vendor of a hotel handling 10,000 gallons in the 12 months preceding transfer will pay $1,600; on 30,000 gallons, approximately $9,600 and on 100,000 gallons, $88,000.

Note that the tax ranges from 16 cents a gallon to 88 cents. The latter figure represents approximately the entire gross profit margin on a gallon of beer at present prices of approximately $1.08 cost, $1.88 selling price. Result is that these properties will now net the vendor only the amounts represented by the physical value of the hotel. The entire appreciation due to the possession of an authority passes to the provincial government, as is the intention of the order. Former transfer tax was 2% of the gross, compared with the present sliding scale of up to 42.5% in the case of a 100,000-gallon hotel.

Hotelmen not planning to dispose of their properties will feel few effects from the new order, but it is pointed out that the value accruing from possession of an authority had come to be regarded as the property of the hotel owner, that the sudden elimination of this value will bring a substantial loss to those who have bought hotels on this basis.

Tighter Rations

To make more beer available to home consumers, hotels will be cut to 75% of their gallonage in the year to Oct. 31, 1942, a drop from the former 90%. Clubs will be restricted to 24 small bottles per club member per month, and the domestic consumer is cut to 24 small bottles from the former 36—a quota which was seldom filled in full.

For the hotel operator, this is another severe problem, more immediate and more general than his losses through the higher transfer tax. Gross volume will certainly drop, and earnings with it, the unpleasantness inevitable when the "sold out" sign, is hung up is expected to increase. And the hotelman, no longer able to provide beer on "room service," will be unable to give his room guests the service to which they are accustomed.

Final reaction of the hotel operators has not yet been formulated; will be forthcoming when the results of conferences being held this week are known.

Expect Easing Of Wheat Ban

(Continued from page 1)

come fairly easily.

As for the actual volume of wheat produced, weather, of course, will be the decisive factor. About all the authorities can do is to ease the present restrictions on farm delivery of wheat, permit a little more manufacture of flour implements and parts, guarantee a price, and make sure that elevator space will be available next fall. After that it is up to Nature. If drought, which made its appearance again in Saskatchewan and Alberta last summer, becomes serious, then, even if acreage is restored to pre-war, the total crop may be no improvement on the 292 million bushels harvested this fall. On the other hand, a repetition of 1942's favorable growing season might result in a crop three times as large.

But with elevators emptying at the present rate and with an almost unlimited demand for at least two years after the peace, agricultural officials are not worrying about overproduction now, but just the reverse.

C. P. Air Lines Applies For Maritime Run

Canadian Pacific Air Lines Ltd. has applied to the Department of Transport for permission to operate passenger planes between Saint John, N.B. and Halifax. Further the company states it is prepared to start a service within seven days after receiving the necessary permit and will employ two twin-engined Beachcraft planes.

Investor's Index

Nov. 27, 1943

Barclay's Bank	4	Inter. Util. Corp.	5
Barker's Bread	12	Loblaw Inc.	16
Brown Co.	12	Maple L. Mill.	4, 29
Cons. Smelters	30	Mar. Tel. & Tel.	14
Consumers Glass	4	M. & St. P. Rly.	4
Distillers Corp.	9	Ogilvie Flour	9
Dominion Bank	4	Saguenay Elec.	13
Dom. Foundries	4	Seagrams Ltd.	9
Dominion Gas	5	St. Lawr. Corp.	3
Dosco	4	St. Lawr. Paper	16
Imperial Bank	11	George Weston	9

MINES AND OILS

Barber Larder	9	Leitch Gold	30
Beattie Gold	30	Mid-Contin. Oil	31
Blondor	30	Norbenite Malar.	30
Bonfield	30	Purdy Mica	30
Burco	30	Sherritt Gordon	31
Cannar Oils	31	Stand. Oil (B.C.)	31
Dom. Nickel	30	Uchi Gold	9
Flobec Gold	30	Ventures Ltd.	9
Home Oil	31	Vermilata	31
Imp.-Viking	31		

Plan Orderly Liquidation Of War Goods

U. S. Works on Scheme for Government Buying and Holding

By LAWRENCE SULLIVAN

WASHINGTON — Plans for the orderly liquidation of postwar surplus inventories through government buying and holding are taking definite form after two weeks of study by the special liquidation committee appointed by War Mobilization Director James F. Byrnes. The Committee is headed by Bernard M. Baruch, who was chief of the War Industries Board in the last war.

Prompt settlement of cancelled war contracts, disposition of government-owned manufacturing facilities, and orderly disposal of surplus commodities are the three major segments of the problem. The surplus commodity program has received first attention, because it is already a practical problem for many business organizations.

The Baruch program anticipates outright government purchase of excess supplies. Some materials will be held in permanent military stock piles. Consumer goods will be made available to the lend-lease office. Civilian supplies and raw materials will be sold off through regular distribution channels on special government credits, each plant being offered first option on the surplus materials in its own yard.

The business community has been heartened by evidence that the whole program is in the hands of practical and seasoned business administrators.

Top executive in the new Baruch survey is John M. Hancock, a seasoned financier, 60 years of age, a partner in Lehman Brothers, New York. As chairman of the board of Jewel Tea Co., the largest house-to-house retail food distributor in the world, Mr. Hancock brings to his assignment a broad background of success in large-scale distribution.

In mines and minerals, the liquidation program is being shaped by Grenville T. Bridgman, vice-president of the Metals Reserve Corp., for twenty-five years an executive with Guggenheim Brothers, New York.

Financial problems have been turned over to George L. Harrison, former president of the New York Federal Reserve Bank, and more recently president of the New York Life Insurance Co. Secretary of Commerce Jesse Jones and War Production Chairman Donald M. Nelson complete the Baruch "cabinet." Nowhere in this new organization is there any hint of extended federal controls beyond the practical necessities of the situation, nor of any disposition to limit or impair the normal functioning of the enterprise system in postwar adjustments.

THE BATTLE OF, BY AND *for the* GUNS!

The battle for guns waxes hotter and fiercer as the battle of and by guns grows in intensity. Canadian workers in scores of factories are toiling day and night to produce these weapons. What an inspiring battle for guns our men and women workers are fighting! With them—with all war-workers and war industries, and with our government—the Bank of Montreal is co-operating in supplying the special banking needs of war-time.

BANK OF MONTREAL

"A Bank Where Small Accounts Are Welcome"

Modern, Experienced Banking Service . . . *the Outcome of 125 Years' Successful Operation*

A 180

LABOUR RELATIONS SUPERINTENDENT

Position required by man who understands the handling of labour and who has had wide experience in increasing production and reducing costs through the establishment of improved labour relations. Highest references. Apply at your nearest Employment and Selective Service Office. Refer H.O. 619.

IN TORONTO

CARS and TRUCKS FOR RENT

Call
car-U-drive
COMPANY LIMITED
100 RICHMOND
STREET WEST
TORONTO ONT.
AD. 5733

It's Fall in the Store for Men

Overcoats Tailored in England

The finest woolens from Britain's leading mills are selected and expertly tailored and styled by tailoring craftsmen into fine quality coats. Whether it's a rugged tweed, a soft warm fleece or a dressy Elysian you'll find the same casual good looks, the neat fit of the collar, the ease of the shoulder line and the full flare of the skirt. We know you will appreciate the comfort and rich appearance of these coats the moment you slip one on. Choose from such famous makers as "Thexton and Wright", "W. A. Peake", "West End", "Aquascutum" and many others. Each 49.50 to $85.

Simpson's

Simpson's — The Store for Men — Second Floor.

Brand New Export Business

Print Bibles in Canada for the First Time

For the first time in history, the Bible (King James version) is now being printed in Canada. The event is significant because Bible printing is a highly specialized art of the papermaker, the printer and the bookbinder.

W. H. CLARKE

Very important is the possibility that Canada may now get and be able to hold a sizeable new export market.

This Bible printing project is the result of several years' planning and negotiation on the part of W. H. Clarke, managing director of Oxford University Press, Toronto.

Shortage of paper and manpower in the United States restricted Bible production there. If Canadian papermakers could produce the right kind of paper and if Canadian printers could do the right kind of job, Mr. Clarke saw where Canada could immediately enter a sizeable new field.

Experience With Hymn Books

Provincial Paper Ltd. put its chemists on the job, developed what is for Canada a brand new type of paper. Ryerson Press, which has had experience in the somewhat similar field of hymn book printing, has shown by exhaustive tests that its men and machines can handle the special problems involved.

The bookbinders union has given its very enthusiastic co-operation because of the additional work this job and its hoped-for continuation will involve. And Mr. Clarke of Oxford University Press has already sold some 25,000 of these yet-to-be-printed Bibles in the U. S. and is having difficulty keeping enough copies of this historic edition to satisfy collectors and normal local demand.

Reason why Bible-printing is now brand new to Canada and such a highly regarded aspect of the printing industry is that printing this book, which continues far out in front as the world's best seller, involves compressing an enormous number of words into very small space while retaining high readability and durability. This presents unique problems for papermaker, printer and binder.

Thin Paper

The papermaker has to provide paper that is very thin, very opaque, highly durable. The special paper developed here for this purpose weighs around 30 lb. per 1,000 sheets, compared with 70 lb. for the paper used in the ordinary novel. Very carefully processed, and loaded with chemicals like titanium (for opacity), the new Canadian Bible paper costs around $190 a ton.

Production of this 1,320-page Bible, about 1¼ in. thick, was undertaken only after tests had proved to the satisfaction of U. S. buyers that it could compete at least on even terms of quality and price with the U. S. product.

All printings of the Bible (King James version) in the U. S. and other non-Empire countries are pirated. A U.S.-printed Bible would not be passed through British customs, The Financial Post is told. It is believed, if the case were tried, that U. S. printings of the Bible could be barred from Canada.

Rights Date From 1642

Sole right to print the King James version was granted in 1642 to the King's Printer and to the universities of Oxford and Cambridge. This privilege still holds.

As Canadian representative of the Oxford University Press, Mr. Clarke is no Bible pirate.

The long-standing offer of a guinea to anyone who finds an error in an Oxford printed Bible has had to be paid only on a very few occasions.

The "India" paper familiar to users of good grade Bibles and hymn books is properly called "Oxford India" and is a patented name for a paper produced by a secret formula owned by Oxford University Press. Originally, some basic raw materials for this paper came from India, perhaps still do. It costs around $2,000 a ton.

Pages Repel Each Other

Newest patented Oxford Bible paper is Nema. It is more than 30% thinner than Oxford India. Its special feature is that pages repel each other. Bible reading and hymn singing with the aid of a moistened thumb at each page-turning are out. How long pages keep flying apart is not definitely known, but Nema Bibles over three years old are still very definitely "active."

Because of the special problems of Bible printing, most type-faces are created specially for that purpose, some British craftsmen devoting their entire time to creation of new Bible types.

No type-creation or type-setting was involved in the current 30,000 run at the Ryerson Press. Because it is a type-setting and proof-reading task of such great magnitude, plates which have previously been used by the parent press in Britain are being used for this premier Canadian run.

What is Behind Current Fuss Over Canol Deal?

(Continued from page 1)

mated to have been 50 and 100 million bbl. potential and to assure current production up to 20,000 bbl. daily.

Geologists have told this writer that there were wide areas in the surrounding territory which looked most promising. This summer several geological parties were out exploring. There has been no report as to their specific findings yet.

Those who know oil welling state that development of the Norman field is highly satisfactory and they point out that a lot of the returns (results of further exploration) have yet to come in.

Purpose of Project

What was the purpose of the project?

Without knowing what went on in the minds of the sponsors, these facts would seem to answer that question.

The Alaska highway was going through, creating a vast new demand for gasoline and oil products in an area very remote from normal oil producing and oil distribution channels.

A chain of airports was in process of construction, and as soon as they were completed, enormous air freight and passenger traffic commenced. This seemed like a natural route through which to help Russia.

Back in June, 1942 when the Canol deal was made, the expectation, at least of millions of North Americans, was that the Japs would burst out into strenuous warfare in the North Pacific. There was the actual threat of the Japs in the Aleutians. The public at least was surprised when the Japs showed such little concern about retaining their Aleutian foothold.

Of course, the Alaska highway construction job is now virtually complete and so are the airports, hence Canol gasoline won't help in that job. But if these new facilities, the road and the airports are to have any value for the rest of the war and/or afterward, having a nearby supply of petroleum products and a local refinery has obvious attractions both on wartime and peacetime grounds.

U. S. Contractors

Work on the Canol project was handled by a team made up of three of the largest U. S. contracting firms. The contractors and civilian employees did the job under the supervision and direction of the U. S. Army Engineers.

The high wage rates paid truck drivers, machine operators, and almost everybody else on the job were defended on the grounds that nothing but unusually high pay would attract enough workers to take a job in that climate and under those working conditions. Contractors have pointed out that, despite the high pay, the job has always suffered from the enormously high labor turnover resulting from conditions.

Engineers on this job ran into conditions which for them were completely new. Muskeg was different to jungle and Arctic cold did unsuspected things to inexperienced men and to machinery.

Abandonment of the Canol project at this late stage seems highly improbable unless the interdepartmental rows in Washington get too acrimonious. Japan has yet to be licked. The possibility of war in the north Pacific is not yet known to be past. Russia still looks to North America for enormous supplies, especially of aircraft and this is the obvious route through which to fill her needs.

And of course this route will always have strategic importance, and some commercial importance.

If the U. S. does decide to pull out, it is probable that Imperial Oil will be ready to finish the job itself. Reports on the now developed oil reserves indicate that here is a really substantial field.

Closing down the Canol job would directly involve probably some three to four thousand workers, most of them U. S. imports.

Permanent halt on the project would be most serious for Whitehorse. Formerly a village of about 500, construction of the refinery there indicated continued employment for hundreds of workers and economic basis for a postwar population of perhaps around 3,000.

Behind the uproar over Canol the observer can't but suspect that there is some just and unjust reappraisal of all the U. S. undertakings in the northwest. Press-agentry has outdone itself in proclaiming the various wonders that were being performed. Too many of the claims and predictions were fantastic. Candid examination of these things now is just and can do no harm.

But failure so far of a north Pacific war to materialize is not a good reason by itself for attacking the planners who apparently expected such a war would materialize. Had this front developed, the planners would have been attacked if they had failed to undertake such projects.

St. Lawrence Corp. has declared the usual dividend of 25 cents a share on the Class A stock, payable Jan. 15, 1944, to holders of record Dec. 27. Last year the company also paid an additional dividend of 50 cents a share during December on account of arrears. No announcement was made in this connection. Following payment on Jan. 15, arrears will total $16.75 a share.

Those Manitoba By-Elections

Interpreted As Preview of Tactics for Further Trials

From Our Own Correspondent

WINNIPEG. — Some nationally significant political questions are considered by observers here to have been answered in the two recent Manitoba by-elections that returned a CCF candidate to represent Brandon in the legislature and retained Portage la Prairie for the Coalition Government.

Both contests were fought largely on federal issues, the CCF having succeeded fairly well in forcing broad socialist issues to the fore. And in the middle of the campaign there dropped the Harold Winch verbal bombshell—his assertion that a Dominion CCF government would employ force if necessary to obtain conformance with its laws.

Although the provincial constituencies involved are much smaller than their federal counterparts, observers drew these deductions from the vote:

1. That the English-speaking farm population of the prairies is not ready to accept socialist government.
2. That the Labor-Progressive party is out to put pressure on the CCF to force co-operation with the former Communists.
3. That the trend of urban constituencies toward the left is still substantial and was not noticeably slowed up by Winch's assertion of the CCF's determination to have socialistic aims realized.

A Fair Test

The CCF's success in Brandon, a largely urban provincial constituency, did not surprise anyone greatly. But both CCF and Coalition spokesmen had agreed in advance that the left vote in Portage la Prairie would be a fair gauge of socialist appeal among the Manitoba farming population.

While Portage is a city, it is not industrialized, contains a large number of retired farmers and includes a sizeable rural area. Although Mayor H. A. Ireland was the CCF candidate, the party succeeded in polling only 604 votes against 1,722 for the Coalition candidate, Charles E. Greenlay.

Surprising result there was the 422 votes that went to Aircraftman Bernard Muller, an English-born 24-year-old who ran for the Labor-Progressives, and the possible light it threw on Labor-Progressive tactics.

Labor-Progressive Tactics

At a recent convention here, the Labor-Progressives decided to co-operate with any labor group contesting elections; but at the same time it decided to contest as many elections as possible itself and to refuse, once its candidate was in the field, to withdraw him.

The only possible meaning of that paradoxical pronouncement is that the co-operation must come from the other left group; that as long as it is not accepted into the CCF fold it will split the left vote. Although in the case of the Portage by-elections the total left vote was too small to matter, in federal voting the Labor-Progressives might conceivably take away sufficient votes to mean the difference between success and failure for the CCF.

While the CCF fought "little Dominion elections" in Brandon and Portage, announcing their Dominion program would be more easily achieved if the party were in power in the provinces as well, the Liberals and Progressive Conservatives still are completely submerged in the Coalition in provincial politics.

Coalition Still Strong

If there is any idea among provincial ministers or members to leave the coalition in the event of a federal election and campaign under their Liberal or Conservative banners, there is no indication of it on the surface.

Premier Garson, a Liberal-Progressive before he took over from John Bracken as premier, has kept completely aloof from federal politics. His absence from the Liberal meeting in Ottawa several weeks ago perhaps is as good a sign as any of this purpose. The rest of the Government appears to be following the same line.

The Coalition has tended until the last month to keep activity among the Manitoba Liberals and Conservatives in the federal field to a minimum. From the end of the national Conservative convention here in Dec., 1942, until Mr. Bracken came west for his speaking tour last month, the Conservatives did no organizing in Manitoba. Since then, however, an organizing committee has been set up under Arthur Ross, M.P. for Souris.

The CCF, which left the Coalition when Mr. Bracken became Progressive-Conservative leader, has not been so inactive. Recently they appointed Alistair Stewart, a former chartered accountant who goes about his work on a bicycle, as full-time party organizer for the province.

Gold. Manitou Reports Profit

Realizes Nearly Half Million Before Write-offs in Nine Months

Earnings before write-offs, but after bank and bond interest, of Golden Manitou Mines were equal to $204,977 for the three months ended Sept. 30, 1943, bringing the total for the first nine months of 1943 to $487,687, according to a progress report issued over the signature of Harry W. Knight, president.

Earnings on the same basis—before depreciation and deferred development—were equal to 6.83 cents a share for the three months ended Sept. 30, 1943, bringing total for the first nine months to 16.25 cents a share. President Knight anticipates that operations during the final quarter will result in profits equal to those shown in the preceding three months.

Add Lead Concentrate

The mill is reported to be operating at an average of 1,000 tons daily, and in addition to metals previously produced, a lead concentrate has been added which has materially increased the over-all silver recovery.

Deepening of the shaft to 1,000 ft. depth has been completed and development of new levels will be started this month.

During the September quarter, pumping equipment was totally destroyed by fire, caused by lightning, which resulted in loss of production for several days. It is estimated that $10,000 will be received under insurance carried to protect the company from loss of profits from this and similar causes.

Details of operating results for the September quarter and the first nine months of 1943 are as follows:

Periods Ended Sept. 30, 1943

	3 mos.	9 mos.
Gold, silver & zinc ..	$525,180	$1,350,227
Less: Development ..	19,245	42,020
Mining	140,087	356,988
Milling	106,985	280,888
Marketing	6,609	18,246
Gen. mine exp. ...	40,385	119,155
Head office exp. ..	2,359	9,489
Add: U. & O. insur.	10,000	10,000
Operat. profit	219,510	533,439
Less: Bk. & bd. int..	14,533	45,752
Profit before w/o's	204,977	487,687

AN ALL British Company in England established over seventy years, having intimate knowledge and long experience of importing Raw Materials, etc., and exporting general merchandise, desires contact with a firm of first class repute in Canada with a view to business collaboration. Negotiations to commence as soon as possible in preparation for postwar development, fullest references to be exchanged, reply in first instance to Box No. 101, The MacLean Company of Great Britain, Limited, Quadrant House, 55/58 Pall Mall, S.W.1, London, England.

Bongard & Company

Stocks — Bonds — Grain

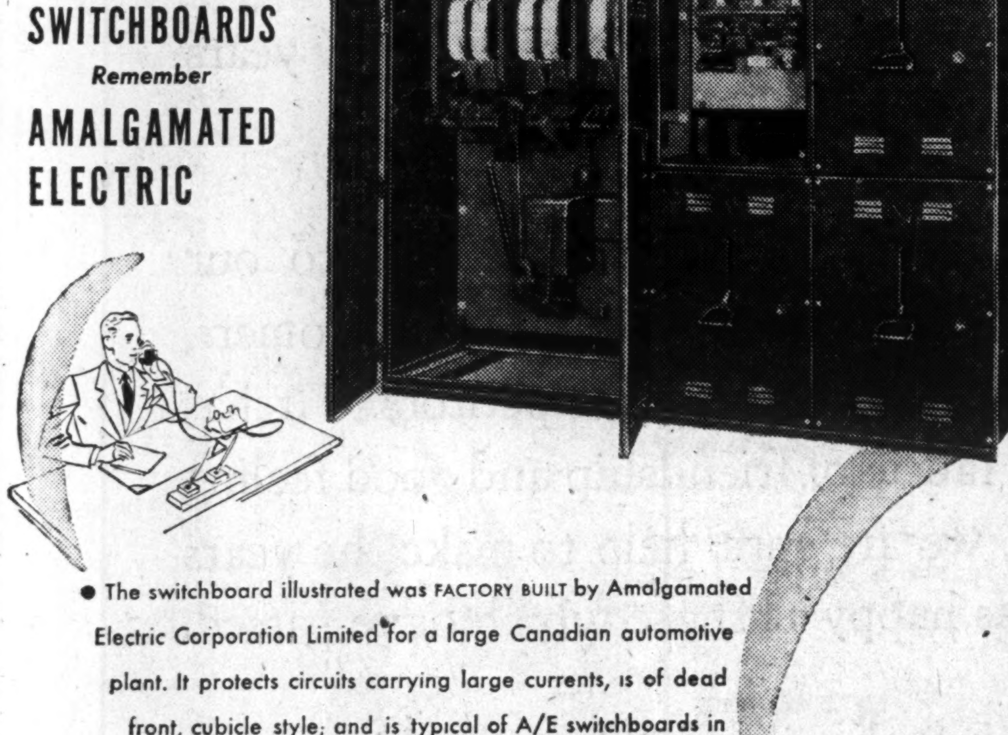
80 King St. West — TORONTO EL. 5381

MEMBERS OF

Toronto Stock Exchange
Vancouver Stock Exchange
Winnipeg Grain Exchange
Montreal Stock Exchange
Montreal Curb Market
Calgary Stock Exchange

Private wire connections to leading Western Centres and Montreal.

HAMILTON • WINDSOR • LONDON • GUELPH



When you think of
SWITCHBOARDS
Remember
AMALGAMATED ELECTRIC

● The switchboard illustrated was FACTORY BUILT by Amalgamated Electric Corporation Limited for a large Canadian automotive plant. It protects circuits carrying large currents, is of dead front, cubicle style, and is typical of A/E switchboards in that it is safe, reliable, space-saving, easily connected, efficient. ● Switchboards of every type for every purpose are manufactured by Amalgamated Electric Corporation Limited. Whatever your requirements, large or small, you can rely on Amalgamated Electric engineers to produce a board to fit your plant, your work and your equipment.

Amalgamated Electric Corporation Limited, Toronto and Montreal.
Western Divisions: Langley Electric Manufacturing Company Limited, Winnipeg; Langley Electrical Company Limited, Calgary; Langley Manufacturing Company Limited, Vancouver.

AMALGAMATED
ELECTRIC CORPORATION LIMITED

A43-38

Do you really know how important an Executor is?

YOUR EXECUTOR will be the key to prompt, efficient and economical distribution of your estate. Your choice may mean the difference between anxiety and peace of mind for your family.

Your executor will have many responsibilities. Every one is important. Every one requires experience. Your choice is more than a matter of loyalty to a friend or relative — it is a matter of deep concern to your heirs.

In view of these facts we suggest that you look into our qualifications to serve as your Executor.

Let us serve you and your family as Executor and Trustee.

Crown Trust Company

EXECUTORS :: TRUSTEES :: FINANCIAL AGENTS
R. W. STEELE, *President.*
IRVING P. REXFORD, *Vice-Pres. and Man. Dir.*
W. RALPH SALTER, K.C., *Vice-President.*
HOWARD A. EATON, *Manager.*

FOR SALE

An old established and exceedingly well-equipped ship repair and manufacturing plant in the Maritimes consisting of a well-equipped machine shop, brass and iron foundry, steel fabrication shop, woodworking department, electrical and pipe-fitting and all allied departments to supply complete service. Marine railway located near plant. 500 employees now on pay-roll. At present time plant busy with war work but has wonderful peacetime opportunities.

For further information apply to
Box 18, The Financial Post, Toronto, Ont.

Others Say It for Us

An editorial in The Montreal Gazette of October 25 says: "Of all the French Canadian newspapers, Le Canada stands alone in assuming that Canada's foreign policy must be modelled on that of the Anglo-Saxon alliance and that moreover Canada would get certain advantages from such a policy."

Le Canada
The Paper with Vision
fostering the interests and unity of all Canada

REAL ESTATE
• Sales
• Valuations
• Mortgages
Property Management
R. F. HEAL & COMPANY
112 YONGE ST. AD. 3457-8

Clothes by
Levy Bros.
Are a Sound Investment
At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.
Choose now from our collection of distinctive British materials.
LEVY BROS.
69 WEST KING STREET, TORONTO

'DOMINION' Envelopes
OF EVERY DESCRIPTION
DOMINION ENVELOPE CO. LTD.
TORONTO
PHONE EL. 7271
BRANCHES
MONTREAL WINNIPEG

HOWEVER YOU TRAVEL . . .
CARRY YOUR MONEY SAFELY
Canadian Pacific Express
TRAVELLERS CHEQUES

"GET-RICH-QUICK?"
There is No Such Thing!
BEWARE
Phony Stock Operators
Slick stock promoters who talk fast and know human psychology, are on the prowl again. Beware loud claims of quick profits, "ground floor opportunities", tipster sheets and other smart tricks which gyp the unsuspecting public of thousands of dollars. You owe it to yourself to hear this revealing broadcast entitled:
"STOCK SELLING SCHEMES"
Tune in
CFRB 10.30 P.M. NOV. 30th
★ ★ ★ ★
Toronto Better Business Bureau Inc.

AT YOUR Elbow
At The Roosevelt everything that makes New York so stimulating, so interesting is right at your elbow. Step off your train at Grand Central, follow the private passageway direct to The Roosevelt, enjoy friendlier service . . . cheerful, spacious rooms . . . delicious food . . . and a restful atmosphere that have endeared The Roosevelt to its guests year after year. Attractive rooms with bath from $4.50.
25% reduction on room rates to men in the Armed Forces.
GUY LOMBARDO and his Royal Canadians in the ROOSEVELT GRILL
WALTER PERNER and his orchestra alternating
HOTEL ROOSEVELT
MADISON AVE. AT 45th ST., NEW YORK
—A HILTON HOTEL—
ROBERT P. WILLIFORD, General Manager

E. P. Taylor Leaves Official Job

Returns to Open Big New Enterprise

E. P. Taylor is resigning his post as Canadian deputy on the Combined Production and Resources Board and returning to management of his own business interests plus an important new business activity which is to be started immediately.

E. P. TAYLOR

The new project is a $2½ million plant on the Toronto water front for the extraction and processing of war-scarce vegetable oils. Because of the national shortage of this commodity, government encouragement has been behind this scheme and priorities for a new building and plant equipment have been made available. Production of vegetable oils from soya beans, linseed, sunflower, copra and rape seed is expected to be under way at least by midsummer of 1944.

Reason for Mr. Taylor's resignation from the Washington post is understood to be his conviction that the work of the Combined Production and Resources Board is now at a turning point and that now is a suitable time for another person, who is prepared to stick at the job probably for several years after the war, to take over.

Mr. Taylor joined the Department of Munitions and Supply in April, 1940, and had much to do with organizing Canadian production of guns and ammunition. He became successively Joint Director General of Munitions Production, executive assistant to the Minister and in April, 1941, started his long tour of Washington duty as president of War Supplies, Ltd. He was later appointed president and vice-chairman of the British Supply Council in North America, Canadian Deputy member on the CPRB and Canadian chairman, Joint War Aid Committee, U. S.-Canada.

Munitions production, which has been Mr. Taylor's particular field in government service, has now been organized on a scale adequate for United Nations' needs. Up until now, this has been one of the most important and critical aspects of the Combined Production and Resources Board work.

Shift to Reconversion

Henceforth its major tasks will be in the field of reconversion of war industry to peace and problems of relief and rehabilitation in Europe. These new phases of its work suggest that the CPRB will face important and continuing tasks for some years after the cessation of hostilities and it is understood that Mr. Taylor feels now is the time the task should be put in other hands.

The business interests to which Mr. Taylor returns from government service include Canadian Breweries, Ltd.; Orange Crush Ltd.; Canadian Food Products (formerly Honey Dew), Sunsoy Products, Ltd., Brewing Corp. of America, Excelsior Life Insurance, Massey-Harris Co. Ltd.; National Trust Co. Ltd.; and Charles Gurd Co. Ltd.

Vegetable Oil Extraction

Rail and ship facilities flank the site for the new vegetable oils extraction plant at Toronto which is to have a capacity of around 2½ million bushels of edible oil producing material per year. Around 100 will be employed.

First process is similar to flour milling. Second involves use of a solvent which carries off the oils; third is distilling or refining of the oils for various purposes.

Outlets will be the food (human and animal), paint, soap and other industries.

Canada has always been a large importer of such products and wartime shortages have been aggravated by the bombing of large productive centres like Rotterdam and Hull, Eng. Canada's capacity in this product has been about 1/70th of U. S. capacity. The process to be used in the new Taylor enterprise is said to be the newest and lowest cost yet developed.

While most of the funds for the project will come from private sources, some public support will be invited.

Dosco Closes Two Branches

President Cross Denies Moving in to Quebec Where Wages Are Low

From Our Own Correspondent

MONTREAL. — Two departments of the Trenton, N.S. rolling mill and nut and bolt plant of the Trenton Steel Works, Ltd., a subsidiary of Dominion Steel & Coal Corp., are being closed. This is the statement of Arthur Cross, president of Dosco, who said, "The company is persuaded that the only possible policy by which the remaining operations of its plant have a chance to survive is to stop the constant drain upon its resources that the two departments now being closed have created."

Following a recent meeting of company officials with representatives of United Steel Workers' Union and the Provincial Government to discuss the proposed closing down of the two plants, Premier A. S. MacMillan said:

"The men argued that the plants should be continued regardless of loss, and that an old industry which had been carried on in the community for a good many years and around which had been built homes of thousands of people should not be closed down. Every last effort was made by the men to have the plants continue operation."

President Answers

Charges that Dominion Steel & Coal is closing some of its plants at Trenton, N.S. to bolster production on war orders and thus increase its profits have been denied by Arthur Cross, president of the company.

The president stated the nut and bolt plants had been operating, prior to the war, at a capacity sufficient to satisfy the demand, and although such operations resulted in an operating loss, they had been able to continue as profitable war orders offset these losses and maintained working capital.

In a prepared statement he said that:

"War orders taken by the company in other departments at profitable prices enabled the company to defer the closing of the departments now decided upon; and their operations, although involving large losses, were continued until a short time ago. Profits from war orders were sufficient to offset these losses and preserve the company's working capital, but at the present time no business of a profitable nature exists or is in sight which can take up the deficit which continuance of operations in the bolt and nut and rolling mill departments would create.

"The employees of the company through their union have on three occasions succeeded in obtaining increased wages through official channels. On every occasion when wages have been under discussion the company has unsuccessfully argued that increased costs would inevitably bring about curtailment of operations."

Market Opinions

Barron's, N.Y. (The Trader)—Two factors probably account for the stolidity of security owners—first, the stability of current dividends arising from estimates of 1943 earning power; and secondly, the cushion for such dividends against a decline in profits through the carry-back and carry-over provisions of the Revenue Act. Finally fear of a major upset in the transition to the postwar period has been greatly diminished by the appointment of B. M. Baruch as head of the government planning organization. Transitory developments are not likely to bring about a strong urge to liquidate so long as a spread of almost 2⅜% persists between the yield of high grade bonds and return from standard stocks, particularly while the fundamentally strong inflationary potential exists.

• • •

Barron's, N.Y. (Dow Theorist)—The Dow-Jones industrial and railroad averages last week successfully met a test of the lows to which they had fallen the preceding week. The industrials broke fractionally while the rails held slightly above their Nov. 8 closing level of 31.80. There followed a rally in which volume of trading expanded encouragingly.

The Dow-theory interpretation continues to be that of an intermediate bull market, as no new signal has occurred.

• • •

Journal of Commerce, N.Y.—The stock market eased fractionally in most sections yesterday, although a few specialties succeeded in overcoming the general lethargy. Many traders and investors apparently have withdrawn to the sidelines, awaiting results of the impending Roosevelt-Churchill-Stalin conference. It is believed by many observers that favorable agreement between the three leaders could greatly shorten the war, which would necessitate a reshuffling of portfolios. Legislative uncertainties over subsidies and taxes have also put the accent on caution, notwithstanding the many favorable dividend announcements and financial developments which recently have comes before the public.

Dominion Bank Deposits Rise

Total assets up $11 millions
Cash position strong
Earnings slightly lower

A strong liquid position is shown in the annual statement of the Dominion Bank for the year ended Oct. 31, 1943, immediately available assets at the end of the fiscal year being approximately 75% of total liabilities to the public.

Earnings of the bank were slightly lower than in the previous year, net profits after taxes and appropriation to contingent fund being $914,249. down about $6,700.

After deducting premises write-off and contribution to officers pension fund, net profits were equal to $9.42 per share compared with $9.51 the year previous. The dividend paid for the full year was $8 compared with $9.50 in the previous year, the annual rate being cut from 10% to 8% in the last quarter of the 1942 fiscal period. Accordingly earnings in 1943 showed a substantial margin over the dividend paid. Figures in the profit and loss account with comparisons follow.

	Oct. 31 1943 $	1942 $
Profits *	914,249	920,990
W/o premises	150,000	150,000
Officers pension fund	105,000	105,000
Dividends	560,000	665,000
Cr. bal. P. & L.	99,249	990
Bal. fwd. P. & L.	965,750	866,501
Earned per share†	9.42	9.51
Paid per share	8.00	9.50

* After making appropriations to contingency accounts including full provision for bad and doubtful debts and after deducting Dominion Government taxes of $439,019 in 1943 and $537,246 in 1942.

† After deducting premises write-off and pension fund contribution.

Among the assets cash and cash items totalled $41.2 millions and represent over 20% of the liabilities to the public. Investment securities total $104.7 millions, up $17 millions from a year ago. Of the total, $101.7 millions is in Dominion and Provincial Government securities. Commercial loans and discounts in Canada declined about $10 millions reflecting the smaller demand for bank credit by general business. Call and short loans in Canada and elsewhere rose slightly.

Total deposits of $197.7 millions are about $13 millions higher than at the end of the previous year.

Balance Sheet Items

Assets

	1943	1942
Cash & equiv.	$41,273,870	$39,791,426
Securities:		
Dom. & prov. 2 yr.	68,760,218	59,064,358
Do., over 2 yrs.	32,973,757	24,568,050
Municipals	915,523	1,365,919
Other pub. sec.	666,077	776,093
Other sec.	1,451,569	1,394,431
Call loans Can.	1,122,200	1,046,618
Call loans ex. Can.	4,435,648	2,271,027
Dep. for note issue	151,500	182,810
Total quick assets	151,750,364	130,460,734
Current loans Can.	80,239,507	70,495,711
Curr. loans ex Can.	388,903	279,941
Prov. loans	629,625	651,671
Mun. loans	267,738	186,208
Non-curr. loans	65,478	130,463
Bank premises	4,976,171	5,233,625
Real estate	12,828	18,483
Mortgages	34,075	23,446
Other assets	199,451	203,156
Letters of credit	5,280,457	4,759,996
Total assets	223,844,603	212,443,439

Liabilities

	1943	1942
Note circulation	2,080,951	3,519,749
Deposits:		
Dom. Govt.	13,710,380	10,532,396
Prov. Govt.	3,160,949	1,932,878
Public demand	81,441,001	83,520,890
Public savings	99,406,237	88,653,606
Other banks	3,177,821	3,739,801
Other liabs.	479,756	776,768
Letters of credit	5,280,457	4,759,996
Capital paid up	7,000,000	7,000,000
Reserve fund	7,000,000	7,000,000
P. & L. Forward	965,750	866,501
Divd. declared	140,000	140,000
Divids. unclaimed	1,289	851

Company Reports

Consumers Glass

Year ended Aug. 31:	1943	1942
Earned per share	*$1.81	$2.61
Paid per share	2.00	2.00

*Excluding refundable portion of the E. P. taxes amounting to 25 cents a share.
(Previous year figs.—bracketed below.)

Consumers Glass Co. reports net profit in the year ended Aug. 31, 1943, of $579,335 after provision for all taxes and other charges ($832,330). Last year tonnage of glass produced dropped 14% from the previous year, when output was the highest on record. The decline was caused principally by a shortage of labor and not through any lack of business.

The balance sheet as at Aug. 31 shows a moderate improvement in net working capital, which now stands at $2.2 millions. Principal changes were an increase in investments to nearly $1.1 millions ($912,374), while inventories declined to $517,281 ($686,121), E. J. Brunning, president, reports that stocks of raw materials are ample for the present scale of production. Inventories of finished goods were reduced substantially during the year.

During the year the company instituted a pension plan, under which all employees after reaching certain ages and terms of service, will receive pensions by way of annuities. The plan is non-contributory, all expense being borne by the company. This supplements the Christmas bonus, which has been in effect for many years.

Maple Leaf Milling

Years ended July 31	1943	1942
Earned per share*		
Class A	$1.02	$1.53
Common	0.32	0.83
None paid.		
Working capital	$1,761,818	$2,131,775

* After taking participating provisions into account.
(Previous year's figs. bracketed below.)

Net profits of Maple Leaf Milling immediately available to the company showed a considerable reduction to $176,257 ($347,662) although its total profits include $450,000 ($8,000) refundable excess profits taxes. Per share figures given above do not include these refundable amounts. Otherwise profits for the past fiscal year would amount to $2.34 a share on the Class A and $1.64 on the common stock.

Operating profit and investment for the year amounted to $3.1 millions ($1.7 millions). Provision for depreciation was $325,000 ($425,000), and after this year only relatively small allowances will be deductible for income tax purposes. Figures on published accounts, therefore, will be considerably in excess of these allowed amounts. Total provision for income and excess profits taxes, including the refundable portion, was $2.4 millions ($550,000). This year's taxes are subject to final determination of standard profits by the authorities.

Reduction in working capital, shown above, the president stated, is more than offset by purchase of $654,570 of outstanding bonds in anticipation of sinking fund, reduction in deferred bank loans of $170,608 and other capital expenditures. The net funded debt was reduced during the year to $3.2 millions ($3.9 millions) and deferred bank loans are down to $1.7 millions ($1.9 millions). Under the plan of reconstruction approved in 1939 sinking fund payments totalling $485,556 are now due, of which $145,667 is payable in cash to the company's bankers. The balance payable in respect of the outstanding bonds will be settled by delivery to the trustees of a portion of the bonds bought in anticipation of sinking fund requirements, the president said. Trademarks and goodwill were written down to $1 by transfer of $299,999 from consolidated surplus account.

Minneapolis, St. Paul & Sault Ste. Marie Railway Co. has announced that reorganization proceedings of the Soo Line are a step closer to completion with abandonment by the dissenting bondholders' committee of an appeal from the decision of the Eighth Circuit Court of Appeals which approved the plan of reorganization. Edward Lamb, attorney for the committee, stated that interests of all groups would be furthered if litigation were terminated. The plan still requires formal approval of the Interstate Commerce Commission.

Dominion Foundries & Steel has reported that a total of $735,400 6-year 4% treasury notes was subscribed for by the preferred shareholders of the company under the right given to them until Oct. 14, 1943. Interest charges on the notes will amount to $29,416 annually, compared with $72,000 annually on the old preferred stock which was redeemed Oct. 15. The treasury notes bear interest from Oct. 15, 1943, payable quarterly on Jan., April, July and Oct. 15.

CPR ENGINEER

J. A. Irvine, assistant district engineer of the Canadian Pacific Railway Co.'s Quebec district since 1938, who has been made district engineer. He succeeds Lt.-Col. D. Hillman, who retires on pension.

Inter. Hydro Profits Down

International Hydro-Electric System reports consolidated operations of the system and its subsidiaries for the quarter ended Sept. 30, 1943, resulted in a net profit of $180,639, compared with $461,518 in the same quarter last year. For the nine months ended Sept. 30, 1943, net profit was $373,868, compared with $406,142. Operating revenues increased $795,837, and went up to $3,175,919 in the nine months' period ended Sept. 30, 1943, compared with the corresponding periods ended Sept. 30. 1942.

Greater volume of electric and gas sales of subsidiaries and more passengers carried by the transportation companies are recorded. Increased operating expenses due to the greater volume of business and generally higher costs for labor, fuel and other supplies, along with larger provisions for depreciation and federal income taxes have however, exceeded increases in revenues.

Cash income received by way of interest and dividends on its investments in its subsidiaries continues to run below the amount required to meet operating expenses and pay full interest on its 6% debentures.

The Shareholder

Prognostications of the ultimate action of stock prices during a decline are not particularly trustworthy until the downward move shows some signs of reaching a climax But with that reservation, the relative action of the various Canadian stock groups in the present period is of considerable value in indicating which sections of the market are already finding support.

Taking the Dominion Bureau of Statistics indexes as a measure, the market reached its peak July 15, at 91.8 for the average of 95 stocks. At the beginning of this week, at 78.1, a drop of 15% had been recorded, Of a total of 13 subgroupings, eight performed better than average, and of these eight groups, two—the beverages, telephone and telegraphs—actually have bettered their July 15 highs. Here is the comparative standing:

Security Group	Change since July 15 %
Telephone & Telegraph	+3
Beverages	+0.5
Food and allied	0
Banks	—2
Milling	—3.5
Textiles and clothing	—3.5
Machinery and equipment	—8
Building materials	—12
Oils	—15
Average of 94 stocks	—15
Pulp and paper	—18
Power and traction	—21
Industrial mines	—23
Transportation	—31

• • •

Interpretation of these performance figures must for the time being be qualified by the fact that some of the groups, notably the beverages, appear to be still in the upward phase. But the remaining groups clearly indicate a return of emphasis to peacetime stocks, with some allowances made for the difficulties of conversion.

For example, the ranking of machinery and equipment ahead of building materials can be supported logically by the heavier dependence of building on plentiful manpower, and the oils which follow one step lower probably do so because petroleum is likely to be the last commodity "demobilized."

By contrast, most of the groups at the top of the list face little or no demobilization at all. Textiles are already for the most part converted at least temporarily to civilian goods and, of course, the banks, milling companies and other food securities will find very little difficulty in returning to normal operations.

It would appear from recent market action that the problems of reconversion are now the dominant market theme.

• • •

Trust and loans companies and life insurance companies which are still interested in the farm mortgage business in Western Canada may be realizing something from written down "frozen assets" these days with many western farmers reported liquidating mortgage indebtedness.

From Winnipeg comes information to the effect that 2,899 mortgage discharges were registered in Manitoba in the first six months of 1943 compared with 5,452 discharges for 1942. Last year some 3,117 rural mortgage discharges were recorded in Saskatchewan and much the same situation is reported from Alberta.

While undoubtedly permitting collection of old and not too liquid, accounts, this condition also suggests depleted earning assets ahead. Mortgages liquidated are not being replaced with new ones; and unless such is the case future earning power might not hold as well as otherwise expected.

Post War Opportunities
Our knowledge of peacetime investment possibilities would be of value in the choice of your portfolio. Now is the time to review your holdings.
Write for our recommendations.
GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS
MEMBERS: THE TORONTO STOCK EXCHANGE
MONTREAL CURB MARKET CANADIAN COMMODITY EXCHANGE INC.
347 BAY ST., TORONTO PHONE AD. 9041
SUCCESSOR IN TORONTO TO SEAGRAM, HARRIS & BRICKER

Slate Tar Sands For Big Trial

An exhaustive research into possibilities of McMurray tar sands is planned by the Dominion Government with development of the area proceeding as rapidly as possible, according to a statement attributed to Hon. J. A. MacKinnon, Federal Minister of Trade and Commerce, a recent visitor in Edmonton.

Mr. McKinnon is reported as saying $350,000 was voted recently for development work, bringing the total to $850,000. The property and separator plant will be completed and ready for operation by December, it is stated.

Barclays Head Reviews Year

While security holdings of the chartered banks have risen markedly from $462 millions in 1939 to $2.7 billions at the present time, the average interest rate has recorded a continuous decline, A. A. Magee, president of Barclays Bank (Canada) told shareholders at the annual meeting in Montreal last week. The return on long-term Dominion bonds receded from 4.95% to about 3% during the same interval, he added.

A considerable portion of the investments of the chartered banks since commencement of the war, he explained, are in short-term loans to the Dominion Government at rates around one half of 1% for three month treasury bills and three quarters of 1% for six month deposit certificates. In addition to this, special issues of short-term bonds bearing interest at 1½% per annum and maturing in two years have been taken up.

Reviewing the experience of Barclays Bank (Canada) during the year, H. A. Stevenson, vice-president and general manager, stated there had been a slight decline in the foreign business handled but that this might reasonably be attributed to a somewhat erratic shipping situation. The mentioned recession, he declared, was more than compensated, however, by the greater volume and value of domestic commercial business undertaken and which surpassed substantially all previous records. He added:

"Due reflection of the bank's good all-round progress was seen in the revenue which was realized, despite a steady upward trend in operational expenditure."

The bank's year closes Sept. 30 and figures as at that date follow:

	1943 $	1942 $
Total assets	29,402,671	26,217,992
Current loans	3,769,382	3,179,154
Call loans	177,100	163,100
Investments	12,538,963	13,466,388
Sav. dep. Canada	6,012,151	6,483,321
Dep. elsewhere	4,625,910	3,271,978
Demand deposits	6,707,450	5,323,866
Dep. other banks	4,248,600	3,822,045

25 YEARS

TWENTY-FIVE YEARS AGO this advertising agency started business. They have been happy years for us.

Much of that happiness we owe to our association with many people — customers, publishers, suppliers and competitors. It has created a fabric of friendship and good feeling that will, we are sure, help to make the years to come as happy as those which have passed.

At this 25th milestone in our business, we pause, gratefully, to extend sincere greetings to those friends.

STEVENSON & SCOTT
LIMITED
MONTREAL • TORONTO • VANCOUVER

Bank Stock Trend Down

Long Term Trend Against Industrial Index Moves

Although the Canadian banking system has established a world-wide reputation for its financial soundness, and although the securities of Canadian chartered banks occupy a leading position in most investment portfolios, market action of these stocks has seldom been studied in any detail.

Recently, Robert Kuey Wong, a student at Queen's University, completed a thesis on the market behavior of these securities giving in great detail the trends of bank stock prices in relation to other shares.

Known to most investors is the fact that bank stocks are subject to less violent swings than are other securities. Through his research covering the years of 1919 to 1940 inclusive, Mr. Wong arrives at a statistical measurement of this stability which shows that bank stock tended to fluctuate only approximately 46.76% as much as industrial common stocks. On the other hand, during that period a more detailed comparison with utilities stocks showed that the utilities did not fluctuate as widely as did the bank stocks.

Clue to Leadership

To those investors constantly seeking the clues to market leadership, the comparison of bank stock movements with those of the common stock average is of major interest. In the entire business cycle of the 1920's which ended with the depression, bank stocks took and held the lead in the move from 1920 on. Bank stocks rose in advance of the common stock average until the peak in the early part of 1929 and stayed ahead in the decline which followed until 1932 to 1933.

Since that time, however, the bank stocks tended to be market laggards, rising later than the industrial average and also falling later. This comparison in timing, of course, is simply a question of when the moves occurred, has nothing to do with the extent of each move which was in every case wider on the part of the industrial average.

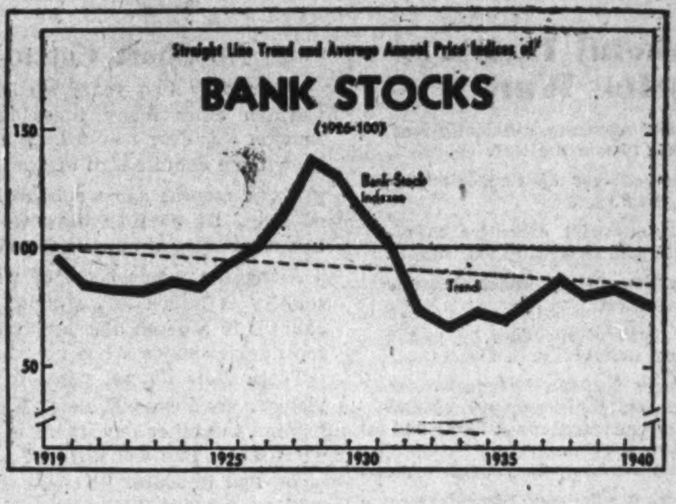
The trend of common stock prices, as calculated by Mr. Wong, may surprise many investors. During the 1919 to 1940 period, the indicated trend on industrial common stocks showed a rise from 60 to 190 or a gain of over 200%. During the same period, the straight line trend on the bank stocks showed a decline of approximately 15%.

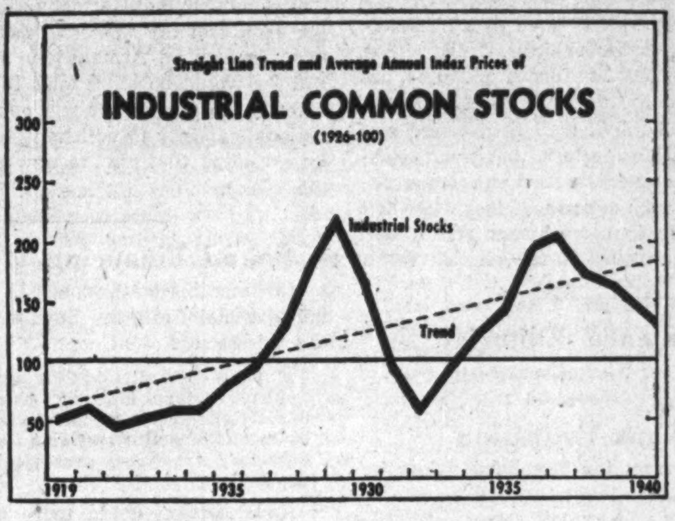
Show Long-term Direction

It should be pointed out that these trend lines are mathematically derived to show the general direction in which prices are moving. In effect, they average out all the advances against all the declines over a given period, thus arriving at the general direction of the movements. Since equal weight is given to movements at the beginning as at the end of the period, they do not constitute a "trend" in the same way as a trend under the Dow Theory and other methods of short-term appraisal of stock movements.

Although trend lines plotted in this manner are perhaps of secondary value for the short-term view which investors are commonly forced to take, they do indicate that for more than 20 years bank stocks have gradually declined in price in the face of a steadily rising trend in other securities.

Although Mr. Wong's thesis is primarily aimed at discovering these trends and not interpreting them, he draws the obvious conclusion that it is unfortunate and disquieting to see securities of institutions, as vital to modern society as are the banks, showing a steadily declining trend.





To Redeem Bonds Of Dominion Gas

Plan for reorganizing International Utilities Corp. is expected to be completed in the next few weeks, and the management is arranging early redemption of the publicly held portion of the collateral trust 6½% bonds of the subsidiary, Dominion Gas & Electric, it is announced.

At last report these outstanding bonds amounted to over $2.1 millions, face value, and cost of their retirement at 101 would require little more than the $2 millions total of cash and government securities which International had on hand Sept. 30. To effect the redemption, International will probably have to draw down, at most, no more than about one half of the $700,000 bank loan which it has arranged to complete reorganization.

The bonds and preferred and common stocks of Dominion Gas, which are held by International Utilities, would be cancelled upon completion of reorganization and the new company would take the name of Dominion Gas.

Quebec Plans Lower Rates

Domestic and Small Power Users to Benefit From Proposed Rebate

From Our Own Correspondent

MONTREAL. — Quebec's Public Service Board has served notice on the principal power distributors in the province of its intention to put into effect an order calling for a rate reduction in the form of a rebate on domestic, commercial and small power consumption, designed to effect a saving to the consumers involved of between $1.5 millions and $2 millions. This is in line with the forecast carried by The Financial Post last week.

Notice has been served on Montreal Light, Heat & Power Consold., Shawinigan Water & Power Co., Quebec Power Co., Southern Canada Power, Gatineau Power Co. and Saguenay Electric Co.

Pointing out that, because of wartime conditions, sales and revenues have increased beyond any reasonable expectation, the Board considers that the standard rates should be brought into line, and to that end proposes a temporary reduction in rates.

Cover Small Users

Exception is the case of certain domestic or general service customers of Saguenay Electric Co. who benefit by the permanent and substantial rate reduction as from July 1.

Proposed reductions are equivalent in the case of domestic service customers to one month's bill.

In the case of commercial or general services, street lighting, power services, and customers whose maximum demand in 1943 does not exceed 250 h.p., the reduction is equivalent to one month's bill.

It is expected they will take effect on bills issued the latter part of November and throughout December, 1943, and in some cases those issued in January, 1944, as it requires two months to bill all customers who are on a bi-monthly basis.

In issuing its order, which can be appealed by the companies, the Board points out that similar action has been taken by the Toronto Hydro-Electric Power Commission and the British Columbia Public Utilities Commission.

This decision of the Board in no way affects hearing before the Board in regard to capital employed for electric services of Montreal Light, Heat & Power Consold.

Profit Little Affected

Effect of this order on the net revenue position of the operators will, in most cases, be negligible. It means that instead of paying excess profits taxes to the Dominion Government, such moneys will be given to the small consumers. In this way, it is claimed, the electricity user in Quebec will be placed more on a parity with consumers in Ontario and other provinces where the industry has been nationalized and hence tax exempt.

For years past the privately owned utilities have opposed the existing basis of federal taxation on electrical utilities. Private companies in Quebec hope Premier Godbout will continue to press his representations to Ottawa on this matter. Should the Premier succeed, rates, now lowered temporarily, would be continued on the lower basis.

WANT AUTOMOBILES

Automobiles ranked first, homes second, radios third and travel fourth in a 25,000-person survey on postwar purchase plans conducted by Northwestern National Life Insurance Co., New York. Two thirds of the prospective home owners wanted to build, not buy a pre-war home, and most lists named several major purchases planned.

Hydro Load Rises 3.5%

Increase in the primary load horsepower supplied in Oct., 1943 by the Ontario Hydro-Electric Power Commission was 3.5% over Oct., 1942, while combined primary and secondary loads rose approximately 3%.

The following is a summary of the monthly load based on the maximum 20-minute peak horsepower load, and covers all four Hydro systems and the Northern Ontario Properties.

	Max. 20-Min. Peak 1943	1942	% Incr.
	(Thous. h.p.)		
Primary Loads			
Niagara System ...	1,702.1	1,634.3	4.2
Eastern Ontario S.	203.9	176.8	15.3
Georgian Bay S. ..	48.2	45.3	6.4
Thunder Bay S. ...	104.1	101.0	3.1
Nor. Ont. Prop. ..	184.6	209.0	—11.7
Total of all systems	2,243.0	2,166.6	3.5
Primary & Secondary Loads			
Niagara System ...	1,738.6	1,676.3	3.7
Eastern Ontario S.	203.9	176.9	15.3
Georgian Bay S. ..	48.2	45.3	6.4
Thunder Bay S. ..	124.6	106.7	16.8
Nor. Ont. Prop. ...	215.4	260.6	—17.3
Total, all systems ..	2,330.8	2,265.8	2.9

The Ontario Municipal Board

NOTICE IS HEREBY GIVEN that the Municipality of the Township of Teck has become subject to the provisions of Part III of "The Department of Municipal Affairs Act" (R.S.O. 1937, C. 59), by an Order of The Ontario Municipal Board bearing date the Seventeenth day of November, A.D. 1943, and from and after the first publication of this Notice in the "Ontario Gazette," all actions or proceedings against the said Municipality are stayed, and thereafter no action or other proceeding against the said Municipality shall be commenced or continued, nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

DATED this 17th day of November, A.D. 1943.

M. B. SANDERSON,
Acting Secretary of The Ontario Municipal Board.

Named Assistant Supt. Of Metropolitan Life

Fulton W. Jenkins has been appointed assistant superintendent of agencies of the Canadian territory of the Metropolitan Life Insurance Co.

Mr. Jenkins joined the company in 1928 as an agent, and in the next 11 years was successively agent, assistant manager, field training instructor, and field training supervisor. In 1939 he became manager of the district office in Yarmouth, N.S., and during his term his staff led the other districts in Canada in Veteran Trophy points. In Oct., 1940, he was transferred to London, Ont., whence he goes to his present appointment at Ottawa.

NEW PRICE 7¢
La Patrie
EXTRA! EXTRA!

THEY LIKE
IT SO MUCH

THEY'RE WILLING
TO PAY MORE FOR IT

On Sunday, October 17th, the price of Sunday La Patrie was increased from 5c to 7c per copy. Our readers paid, and are continuing to pay willingly this higher price. For example, the average net paid circulation for the issue of October 17th was 217,713. For the same issue last year, it was 194,137. Remember, also, that 99.37% of our circulation is bought through newsdealers. It is a striking example of Sunday La Patrie's tremendous reader-interest.

All of which seems to indicate that people like Sunday La Patrie better than any other French Sunday newspaper. It is certainly one of the reasons why Sunday La Patrie carries more advertising and has more sales influence than any other French Sunday newspaper. Use Sunday La Patrie — you cannot cover Quebec province without it!

MEMBER A.B.C. **SUNDAY** MEMBER A.B.C.

LA PATRIE

Received in 217,713 *homes*

(Week-end combination, Saturday and Sunday—250,000)

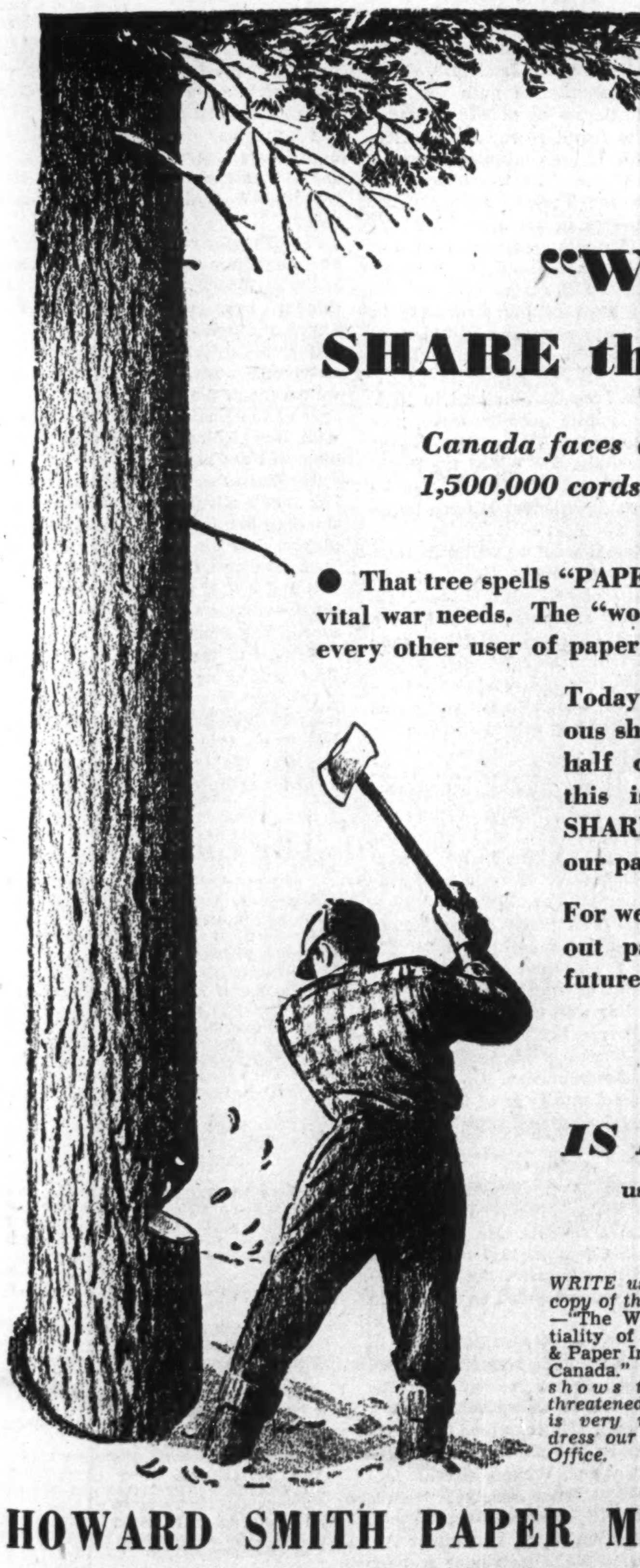
Canadian Bonds

Matthews & Company

Member of
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

Business Established 1909

80 King St. W. Phone ELgin 5191



"Woodsman, SHARE that tree!"

Canada faces a shortage of 1,500,000 cords of pulpwood!

- That tree spells "PAPER" . . . one of our really vital war needs. The "woodsman" is YOU — and every other user of paper!

Today we are faced with a serious shortage of a million and a half cords of pulpwood and this is an appeal to you to SHARE that tree by conserving our paper supply.

For we can't fight this war without paper and the threat of future shortages is very real.

PAPER IS ESSENTIAL

use it for essential work
. . . and sparingly

WRITE us for free copy of this booklet —"The War Essentiality of the Pulp & Paper Industry of Canada." It clearly shows that the threatened shortage is very real. Address our Montreal Office.

HOWARD SMITH PAPER MILLS LIMITED

Makers of
KRYPTON PARCHMENT • VICTORY BOND • PROGRESS BOND
BELL-FAST BOND • ROYAL RECORD • AUTOGRAPH MIMEOGRAPH

Also Book, Blotting, Bristol and Specialty Papers

CANADIAN GOVERNMENT
BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

CANADIAN MUNICIPAL AND
CORPORATION SECURITIES

F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY STREET PHONE ELGIN 3401

CHECK
YOUR
TECHNIQUE—
IT PAYS

Talk Your Problem Over with
**ONTARIO
RESEARCH
FOUNDATION**
★ 43 QUEEN'S PARK, TORONTO

Reliable Plastics In ACTION

We design, make tools and dies, and mould Thermo-Plastic Parts.

Do you need plastic parts to fill a war contract? Are you being held up for metal parts that might be made of plastic? If so, talk it over with Reliable Plastics engineers. We mould more than a million pieces for war every day, yet we can still do more.

Reliable Plastics is equipped with the most modern injection moulding equipment. We have a complete designing department, and an efficient tool and die making shop. Our engineers realize that metal is still an essential material for certain applications, either alone or in combination with plastics. They will not risk the good name of plastics by making rash or doubtful recommendations. Nevertheless, plastics are replacing metal in an ever growing variety of ways, and frequently prove superior to metal in their light weight and speed of production.

Some of the items in our present war production include bullet tips, oil bottles, cleaning rods, bayonet scabbards, electrical parts . . . as well as other parts of a more confidential nature. What may we make for you? Talk it over with one of our engineers.

Write for free folder on "Reliable Plastics and the World of Tomorrow."

RELIABLE PLASTICS
A DIVISION OF RELIABLE TOY COMPANY
258 CARLAW AVENUE, TORONTO ESTABLISHED 1920

ACME
GLOVES

For Truly
SMART
MEN

Smart men say "Acme" when buying gloves. They know that this trade mark guarantees that they will find what they are looking for — style, fit, long service.

ACME GLOVE WORKS
LIMITED
MONTREAL

The Editorial Page . .

Test it on the Right Basis

U. S. Petroleum Co-ordinator Ickes, the Senate Truman Committee and others are currently raising a rumpus over the Canol project in Canada's northwest. That project involved the drilling of oil wells in Imperial Oil's Norman field, the exploration of nearby favorable area for additional oil, and the building of a four-inch pipe line some 700 miles over mountain and muskeg from Norman Wells on the Mackenzie River to Whitehorse in the Yukon.

An estimated $100 millions has already been spent on the project with $30 millions a guess as to the cost of completing it.

That there has been waste, bad judgment and very likely worse in some of the enormous number of war projects undertaken both here and in the United States, no one is likely to deny. Whether Canol is open to indictment under any one of those headings has yet to be shown.

But this U. S. embroglio is not likely to be the last wartime project which will be on the griddle between now and several years after the war.

And important though it be that wasters of public money be called to account, that bad judgment be spotlighted and that misconduct be punished, the Canol question raises very clearly some basic questions that all war contract inquisitors must, in fairness and in wisdom, keep constantly in mind.

What is waste of money in wartime? Normal peacetime standards don't apply. In war a carload of oil or something else at a given place tomorrow may cost a thousand times more than a carload two months hence. But tomorrow the battle may be lost or won.

Wartime waste is probably to be defined as wanton and reckless use of manpower and materials, unjustified by the speed with which results are achieved, by the urgency of the work done, always assuming that war work planners had reasonable foresight and acted expeditiously when the particular need became evident.

And what is bad judgment in wartime? Again, ordinary peacetime tests of business and public affairs don't cover the question. The Japs were entrenched in the Aleutians and vigorous Jap warfare in the north Pacific was expected when the Canol project was set in motion.

Had war in the north Pacific developed as many people thought it would develop, then would the Canol undertaking have been a sound wartime expedient? If so, wouldn't the war work planners have been remiss in neglecting the project.

The fact that the Japs have been so readily dislodged from the Aleutians and that they have been successfully kept fully engaged in the south Pacific, thereby decreasing the wartime importance of the Canol job, is no sensible reason for kicking its sponsors or its management.

There may be good reasons for investigating Canol. But in this and other inquisitions let them be tried on the good reasons.

Millard in Wonderland

Lewis Carroll, has entertained two generations with his tales of an upside down, hind side foremost, world, inhabited by mad hatters, fabulous jabberwocks and philosophical rabbits.

We haven't in a long time seen anything so clearly out of an Alice in Wonderland atmosphere as the message which Prime Minister King got from Charles Millard, Canadian head of the United Steel Workers, who has pinned his high political aspirations on the CCF.

Mr. Millard demanded that Mr. King issue a statement to the effect that "continued (steel) production on full employment scale is intended by your government and that no policy of curtailment by manufacturers' association or financial interests will be permitted."

This Mr. Millard who is now so concerned about maintenance of steel production is the same Mr. Millard who engineered the big steel strike at the most critical moment in our national war effort—when certain interests desired to hit Canada's war effort in that spot where at that moment it would be most damaging.

Now Mr. Millard preaches the gospel that a "manufacturers' association or financial interests" are going to cut steel production for selfish and cynical purposes and that, in so doing, they are hurting the war effort.

The answer as to how any management sees gain or advantage for itself in cutting down production of steel may be found in Alice in Wonderland; nowhere else.

What Mr. Millard really asks Mr. King to do is to buy up and pay for, out of public funds, all the steel produced that war and other industry is unable currently to use.

The fact is that in Canada, as well as in the United States, we are now well over the big steel-consumption period of our war effort. The construction period is past, both in buildings and in tools. The extraordinary efficiency of modern mass production techniques swiftly gave us a tremendous store of shells, motor vehicles, tanks. That, plus the kind of war this has turned out to be, has resulted in reducing the pressure on steel needs.

What Mr. Millard might well have asked was that the Administration see to it that war regulations make possible immediate start on some essential civilian goods. Such action will look after any threatened reduction in employment and it will prevent serious weakening of the civilian front.

The Financial Post's Platform for War

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *A national war cabinet of Canada's best, chosen not on party lines.*
3. *A non-political industrial executive to organize and direct procurement of war supply.*
4. *Pay-as-we-go policy, to the utmost possible limit to avert inflation.*
5. *Elimination of wasteful spending by public bodies or private individuals.*
6. *Planning NOW for postwar, by government and business, to ensure full employment and improving social standards through individual, competitive enterprise.*

One Sentence Editorial

But who did kill Sir Harry Oakes?

They Want Confusion

It is quite clear from the line being taken by the CCF that it eagerly looks forward to, is now fomenting, and hopes to exploit some inevitable confusion in our national life when hostilities cease.

After the last war, under the disguise of an epidemic of industrial strikes, the revolutionaries of that day sought advantage for their cause. After this war, because of the much more drastic effects on our national economy, and because the CCF is organized for revolutionary action on a nation-wide scale, the threat now promises to be much more serious.

Every citizen who wants freedom and freedom of opportunity for himself and his children, who has any possessions, who has done any saving to provide for the tomorrows of himself and his dependents, who does not believe that class struggle is the desirable condition of society and who does believe that the interests of all sections of the community are mutual—such a citizen will be on his guard against the chaos producers.

No Short Cut to Victory

For nearly two years we have been bombing German cities many times more heavily than London was ever bombed. The Nazis haven't yet shown one definite sign of cracking.

Three months ago we landed on the mainland of Italy. At no time have we registered a sustained advance of more than a few miles.

Along the whole coast of western Europe the country is mined and studded with guns of all calibres to a depth of a hundred miles. To these formidable defenses has now been added winter.

These facts do not point to any short cut to victory. As Prime Minister Churchill warned in London the other day, there is no indication that we can win this war without a staggering bill in blood and treasure.

It is possible that Germany might collapse before the armies of the western democracies are called upon to face an Armageddon in eastern Europe. But we would be blind fools to count on such an outcome; to ease in our war effort, to weaken our national capacity to withstand horror and disaster by assuming that we are now pretty well out of the woods.

Sound Financing is no Fetish

Commenting on the latest U. S. proposal for an international bank, the London "Financial News" has this to say:

> "If this is an attempt to reimpose on the rest of the world the old fetish of a balanced budget, and to deter attempts at the stimulation of employment by means of public spending and the creation of debt, then it is clearly unacceptable on this side of the Atlantic."

No statement could more clearly reveal the extent to which certain groups have gone over to the inflationist camp. Government deficits have come to be regarded in some quarters as the only avenue through which reasonably full employment can be maintained.

Undoubtedly, deficit financing has its place in war or in other periods of national emergency. Our Victory Loan borrowings, for example, have been the only practicable means of achieving peak production under abnormal conditions. Without completely revamping our tax structure—an impossible job under the circumstances—Canada's war costs could not have been met from taxation.

But that does not justify deficit financing under normal conditions. Like any other treatment, inflationary "shots in the arm" lose their effect if repeated too frequently, yet it is the apparent intention of the inflationists to continue treatment indefinitely.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Proposes Dollar-Sterling Standard for International Money

In a recent prepared address before the New York Herald Tribune Forum on Current Problems, Leon Frazer, outstanding U. S. banker and president of the First National Bank of New York outlined a plan for reconstructing international money. His plan which differs widely with other recent proposals is briefly summarized below:

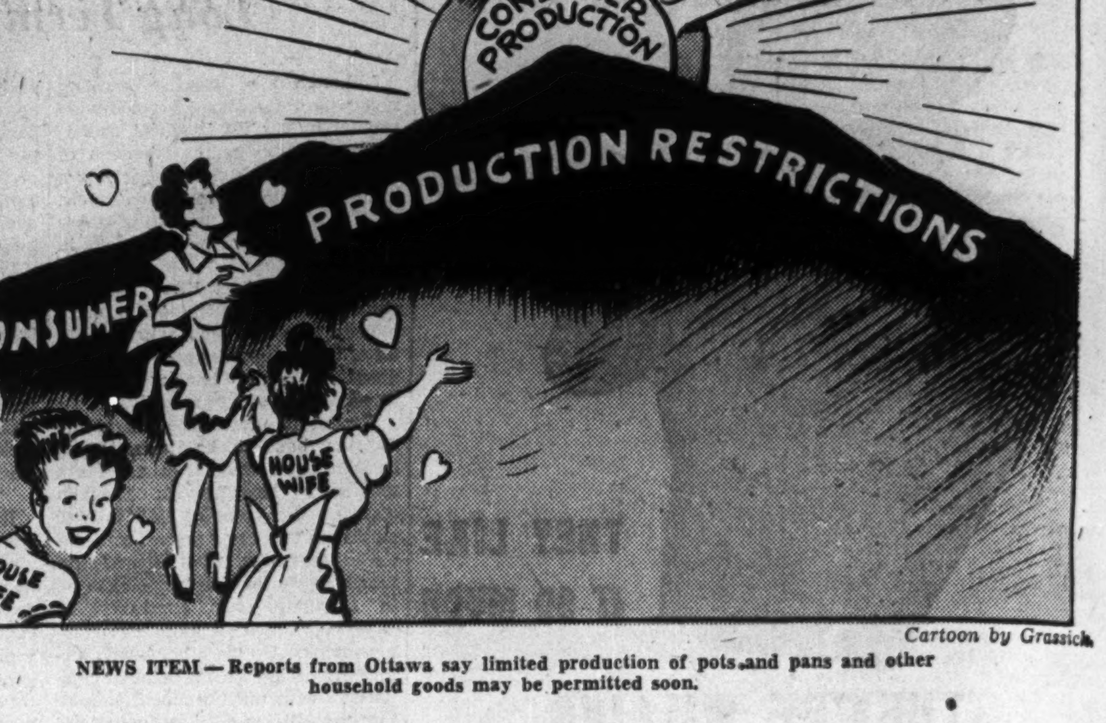
Lately, two plans for a global international institution to stabilize currencies have been proffered. I am skeptical of both in their present form under immediate postwar conditions because they are over-grandiose and over-simple at the same time. An international bank we should have, but it should develop out of the facts of present world finance and trade rather than out of an abstract blueprint. It must not cloak the truth that in the sphere of international trade and money the two predominant nations now are the United States and Great Britain. They are the key commercial countries, whose policies will make or break international currency stability.

Several national currencies are by tradition and trade closely tied to the pound or dollar. The first effective step toward international money lies in an Anglo-Saxon financial understanding and not in some universal approach, which glosses over the fact that the prerequisite to international stability is internal stability. Unless sterling and the dollar reflect sound conditions at home, including therein the amount of external debits or credits, they cannot be sound abroad; nor can there be any other trustworthy international money because so much depends upon a strong dollar and a strong pound.

Certain conditions exist in Great Britain today that militate against the pound. I refer to the large volume of external financial obligations created by our ally in this joint war. After the conflict, Great Britain, internationally speaking, will constitute the world's financial problem Number One. In our own interest, as the principal creditor nation, in order to help restore the basis of world trade we should help restore Great Britain to a position of balance in her international accounts. Today, the dollar, re-anchored to gold, is the strongest currency on earth. It can serve as the regulator for international money. But the sun never sets upon the economic influence and the far-flung use of sterling. As the international money of tomorrow, I propose a dollar-sterling standard to which the nations shall be invited to repair. In the first instance, Russia and China should be invited to join.

The basis behind such a dollar-sterling international standard would continue to be gold. The exchange rates between the two moneys would be mutually fixed by the respective governments and then protected against temporary derangements during the post-Armistice transition period by the exchange controls and by the use of our ample gold stock, until Great Britain is more nearly in equilibrium. Experience might demonstrate that the exchange rate first chosen did not expedite equilibrium. Continuous consultation between the authorities would demonstrate the necessity, if any, of change, and would help shape policies that would achieve internal and external stability. These consultations should start at once.

The rigidity of the old gold standard would be avoided by continued active management of the monetary mechanism with the goal of high production. But the ultimate foundation would remain gold. The return to a modified international gold standard is easier than before the war. The struggle is rapidly distributing gold. Today, the 1943 dollar value of the gold possessed by countries other than the United States is greater than that of the 1929 dollar value of all the gold then in the world, including the United States. True, we still have the major portion, but, the new techniques of money management require less gold than heretofore and greatly attenuate some former harsh features. Yet, make no mistake. We cannot have any enduring international money without discipline. Basically, each country must work out its monetary salvation largely by its own patient efforts, but America can lead by good example and by generous aid.



Cartoon by Grassick

NEWS ITEM — Reports from Ottawa say limited production of pots and pans and other household goods may be permitted soon.

Post-Scripts . . . .

Heads Ad Men

J. W. Thain, recently appointed president of the Canadian Association of Advertising Agencies, has been associated with A. McKim Ltd. for the past 33 years. A well-known figure in Canada's advertising world, Thain started his career with the McKim's and has worked in every department in the business.

MR. THAIN

More than a decade ago he was appointed a director of the company.

As an executive of McKim, Thain for the last 25 years has been responsible for the direction of the advertising of many of Canada's business concerns.

Asked to describe the difference between advertising in this war and the last, Thain says: "Advertising techniques have made great advances since the last war. Improvements in photography, in photo-engraving, and in the application of art to advertising have perfected the technical resources at the command of the advertising practitioner. Moreover, governments have increasingly recognized the usefulness of advertising in reaching the public. Advertising agencies have brought a full measure of co-operation to wartime tasks and have worked in complete harmony toward a common goal."

Mr. Thain sees an increased and widening usefulness for advertising in Canada. In the past, advertising has been a powerful instrument in the development of business. There is no reason, he says, why it should not be used increasingly in the cause of wider social objectives.

Born in Toronto, Jimmie Thain attended Dufferin School, whose roster of "Old Boys" reads like a "Who's Who" of the Toronto business and professional world. Like all of his fellow schoolmates, he is intensely proud of the old school and its traditions. One of his happiest moments came in 1941 when he was elected president of the Dufferin Old Boys' Association. "At Dufferin school it didn't make any difference who you were," he says. "You stood on your own feet and fought your own battles. We learned more than the three "R's"—we learned the groundwork of what we called basic democracy."

Thain is married and his only son is serving in the RCAF. At one time an active devotee of baseball, rugby, hockey, tennis, he has now "slowed down to golf."

* * *

New Air Executives

Substantial changes in the senior air command were announced by Air Minister C. G. Power, following the decision to expand operations abroad and to appoint Air Marshal Breadner RCAF chief overseas. A. V. M. Leckie, chief of Air Staff in Canada. Five air vice-marshals figure prominently in the new setup. These are:

A. V. M., N. R. Anderson, director of home war establishments, who becomes deputy to A. M., Breadner overseas.

A. V. M., Wilfred Curtis, who will return to Canada to fill the post vacated by A. V. M. Anderson.

A. V. M., Frank McGill, at present head of training command in Toronto, who will become Air Member for Organization.

A. V. M., A. T. N. Cowley, present Air Member for Organization, replaces A. V. M. McGill at Toronto.

Air Vice Marshal J. L. E. A. de Niverville, commanding training command at Montreal, who becomes Air Member for Training, filling the vacancy created by appointment of A. V. M. Robert Leckie as Chief of the Air Staff.

All these officers saw service in the First Great War and most of them have just turned 50. Thumbnail sketches of their careers follow:

* * *

Anderson was born at Walkerton, Ont., in 1893. He saw service during the first Great War with the Canadian Expeditionary Force, transferring to the Royal Flying Corps—later the RAF. In 1920 he joined the Canadian Air Force and, upon the formation of the RCAF in 1924 was one of its first officers. In the late 20's he attended the RAF Staff College in England.

He has held commands at Camp Borden, Winnipeg and Ottawa and played a major part in the organization of Canada's Atlantic coast air defenses. In 1941 Anderson went to RCAF headquarters in Britain and spent several months there before returning to Halifax to resume his command.

* * *

Curtis was born at Havelock, Ont., in 1893 and was educated in Toronto. He first entered service in Jan., 1915, when he won his commission with the 21st Regiment. In the spring of 1916 he transferred to the Royal Naval Air Service. His interest in flying continued after the first Great War and he was one of the founders of the Toronto Flying Club. Later he assisted in the organization of the 110th (Toronto) Squadron of the RCAF and became second in command of that unit. He is responsible for the selection of most of the airdromes in southern Ontario now used in the British Commonwealth Air Training Plan.

* * *

McGill was born in Montreal in 1894, educated at public schools there, the Montreal Board of Trade School and McGill University. He joined the Royal Naval Air Service in 1915. In 1919 he went with the British War Mission to the United States.

In 1939 McGill went to Camp Borden as commanding officer, later taking command at Uplands, near Ottawa. He has also been stationed at Air Force Headquarters, Ottawa, Halifax and Trenton. McGill is a keen sports enthusiast, and put much effort into encouraging competitive games in his command. He is married and has three children.

* * *

Born in Winnipeg in 1888, A. V. M. Cowley was educated at the University of Manitoba and McGill University from which he received an engineering degree. He served in the last war with the Royal Naval Air Service and was taken prisoner in May, 1916.

In 1926 he was made Controller of Civil Aviation and from 1927 until the outbreak of the present war, served as superintendent of Air Regulations. His first task in this war, as Director of Manning, was the creation of the recruiting organization which now functions throughout the Dominion. Later he became commanding officer of Camp Borden. Cowley is married and has three children.

* * *

A. V. M. de Niverville was born in Montreal in 1897 and received his education in Ottawa schools. He joined the Royal Flying Corps in 1917 and served with it and its successor, the RAF, until 1919. He was wounded in France in 1918.

After the war de Niverville served in Canada's civil aviation branch from 1920 to 1924. Then, on the formation of the RCAF, he went to Camp Borden as a flying instructor. He remained there until 1927 when he became resident inspector at the Canadian Vickers aircraft factory at Montreal. That same year he was posted to RCAF Headquarters, Ottawa. Later he was posted to Vancouver Air Station as a seaplane instructor and for a year he flew the mails between Belle Isle Straits and Rimouski in Quebec.

After attending RAF Staff College in England he was posted to Ottawa as Staff Officer and later to Montreal. He is married and has 13 children, and the eldest son, Gilles, is a fighter pilot.

Banks, Mines, Tennis

John Stewart Proctor, who has just taken over as manager at the main Montreal branch of the Imperial Bank, may be a comparative stranger to Montrealers, but Toronto friends and associates who have watched him make a name for himself as assistant branch manager at the head office since 1936, predict a speedy cementing of new business alliances in the eastern Canada metropolis.

News of the genial 39-year-old Proctor's promotion to the Montreal branch, replacing the veteran A. R. B. Hearn (retiring) will be of special interest to Montreal mining men. Mr. Proctor has established for himself an enviable reputation in banking circles as a mining specialist. He has effectively demonstrated that bankers and good mining development enterprises can get together to mutual advantage. So successful has he been in the banking end of mining finance that most of his time in recent years has been devoted to it.

MR. PROCTOR

Proctor is prone to attribute development of his successful connection with the mining industry, to the fact that he has been "adopted" by the mining industry. But his ability to size up mining situations accurately—and to know the men behind various operations—have been the important factors. It is a matter of record that Proctor-recommended loans assisted Kerr-Addison and Chesterville on the way to success.

In starting his career at the Victoria branch of the Imperial Bank at the age of 17, after a year at University of B.C., John Proctor followed a family tradition. His father had been a bank of Montreal branch manager. Boyhood days were spent in Greenwood, B.C., and it was there that he had his first taste of mining affairs.

John Proctor was a Canadian champion at men tennis doubles in 1925, won out again in 1930-31. In 1932 he played for Canada against England, the United States and Jamaica.

Business activities have tended to curtail tennis activities recently but a few weeks ago he played tennis with the manager of the Bank of China while playing with the Columbia University tennis team in New York.

The Canadian Lawn Tennis Association has taken advantage of having an outstanding banker as an outstanding tennis player. For the last 10 years, Proctor has been treasurer of that organization. For two and a half years he was adjutant of the Governor General's Horse Guards, second battalion.

Typical of the energy with which Mr. Proctor is expected to tackle his new job is the way he gets around. Back from a hurried trip to the United States early last week, two other trips followed for the busy Mr. Proctor before taking over new duties in Montreal last Thursday.

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper, presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor
Published by
The MacLean Publishing Co., Limited
481 University Avenue, Toronto 2.
JOHN BAYNE MACLEAN,
Founder and Chairman.
HORACE T. HUNTER,
President.
FLOYD S. CHALMERS,
Executive Vice-President.
B. G. NEWTON,
Vice-President.

Subscription Terms: Single copies 10 cents. Yearly, in Canada, United States, Mexico and British Empire, $3; all other countries, $6.
Advertising Rates: Single insertion $4.20 per inch. Contract terms upon request.

Other Publications and Services of The Financial Post

THE FINANCIAL POST BUSINESS YEAR BOOK. Yearly, $2.
THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly, $2.
THE FINANCIAL POST SURVEY OF MINES. Yearly, $2.
THE FINANCIAL POST SURVEY OF CANADIAN OILS, 1944, $1.
Advertising Rates for above on application.
THE FINANCIAL POST DIRECTORY OF CANADIAN DIRECTORS and OFFICIALS. Pre-publication Price, $6.
THE FINANCIAL POST CORPORATION SERVICE. $20 monthly. Special prices for selected part service.

Montreal, Centre 2: Dominion Square Bldg. Murray R. Chipman, Eastern Manager. John E. Langdon, Eastern Editor.
Ottawa: 260 Irving Ave. (Tel. 8-0647). Kenneth R. Wilson, Resident Correspondent.
New York 18: 522 Fifth Ave.
Chicago 6: 309 West Jackson Blvd.
London, (S.W.1) England: Quadrant House 55 Pall Mall.

Other People's Views . . . .

The Canadian Editorial of the Week

Our Foreign Policy

Halifax Chronicle

As last plain people like ourselves are beginning to realize that foreign policy means us—not some remote country of Central Europe. Just how much it means "us" Mr. King has tried to tell us—and tell a lot of good neighbors in the United States as well—by draping Mr. Leighton McCarthy in ambassadorial robes.

That may help. But, after all, it's the substance that really matters more than the symbols and instruments. What Canada needs is a policy. The ambassadors will take care of themselves.

A good deal of that policy already exists. It isn't something which can be put on and taken off at will. For foreign policy—except in the case of the Great Powers—is shaped and molded mainly by external forces. Forces over which we have no direct control, but which, by careful manipulation we can sometimes turn to our advantage.

What those forces are is something concerning which a good many of us are still blissfully ignorant. The Prime Minister could, if he would, do much to enlighten us.

As Others See Us . .

Constitution Revision

Sault Ste. Marie Star

With all three of the major political parties in Canada going in for extended policies of social and economic reform, the problem of how these are to be adjusted to Canada's constitution is one that will cause a good deal of thought, and the Toronto Financial Post is in the right when it says that this question will have to be faced eventually. Says The Post:

> Graveyard of too many proposed reforms for Canada has been our outdated and confused constitution. Sooner or later we must face revision or national development will come to a full stop.

Minister of Justice St. Laurent has several times recently advocated that Canada should have the power to amend its own constitution without having to have an amendment to the British North America Act passed by the British Parliament.

Actually such ratification by the British Parliament would be only a formal matter if an agreement had been reached in Canada, but it is particularly interesting to have Mr. Laurent take that stand as it has been largely from his province, Quebec, that objection has come in the past, the present method being considered a safeguard for Quebec's rights.

* * *

Aircrew Problems

(Brantford Expositor)

It follows that every effort must be made to secure aircrew in sufficient numbers. One source of this supply is from the younger male populace not already in uniform. But there are other sources and these will have to be examined and, where advisable, systematically tapped.

The Financial Post, Toronto, points out that there seems to be a possibility that the Air Force can help itself out, so to speak. Suggesting some shortcomings in the RCAF training policy, The Post complains that "thousands of potential aircrew, are still required to spend weeks, and sometimes months, performing general duty." This, the Toronto paper explains, includes "anything from serving beer to waiting on tables in the sergeants' mess, cutting grass and assisting plumbers to washing planes and guard duty."

That seems to be putting the case rather badly, but there is nothing to be gained by mincing matters if The Post's allegation is substantially well-founded.

These points are not raised in any carping or mischievous spirit. On the contrary they are designed to secure, from the proper authorities, public explanation or clarification and, if need be, correction, in the interests of the Air Force especially and the war effort generally.

* * *

What The Papers Are Saying . . . .

The Coming Winter

(Saint John Times-Globe)

Here in New Brunswick we could no doubt settle the argument (whether winter will be mild or severe) and tell the Ontario editors who is right, because our Maliceet Indians, when they read the legs of the partridge, never miss. If the leg feathers grow thick, it will be cold, and if they grow thin, it will be mild.

But we had better not say how the leg feathers grow this season. Because, while weather forecasts may be published elsewhere in Canada, and published in all states of the Union, including the coastal states, the censors, for some reason which we can't understand and they won't explain, don't allow weather forecasts in the Maritimes.

Sayings of the Week

"Yesterday's enemy is today's ally. I hope to God this statement never has to be written in reverse." — *U. S. Sen. Arthur H. Vandenberg, Michigan.*

* * *

"We will have a crack in German nerve this winter. I don't know the date, but morale will collapse when the basis of education cracks. That is militarism, and it is cracking."—*Emil Ludwig, German biographer.*

* * *

"I am one who believes that collaboration and co-operation between Britain and U. S. is the first necessity for peace. But collaboration does not require amalgamation." — *Former U. S. President, Herbert Hoover.*

* * *

Stop Me If . . . . .

"Dear U. S. Army: My husband asked me to write a recommend that he supports his family. He cannot read, so don't tell him. He ain't done nothing but raise hell and drink lemon essence since I married him 8 yrs. ago, and I got to feed 7 kids of his. I need the grub and his bed for the kids. So just take him and send him as far as you can."—*An Ever-Loving Wife in Poinsett Co., Ky., addressing local draft board.*

U. S. Farm Market Variable

Peace Treaty and Tariffs to Determine Postwar Extent

This is the seventh of a series of articles dealing with the problems confronting the restoration of Canada's peacetime export trade after the war.

Below the United States market for Canadian farm products is discussed:

By **GORDON L. SMITH**

The United States has often been described as Canada's logical or natural market for farm products, but recent pre-war statistics do not confirm such a statement. It is a major outlet, but a most erratic one.

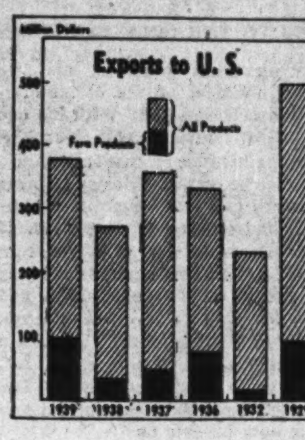
In a good year, goods of farm origin may account for as much as 35% of our total export to the U. S.; in a bad year the percentage may shrink to well under 10%.

Tariff and the general weather of the previous growing season are potent factors. The first was responsible for cutting trade in many lines by close to 90% following the record impost of 1930. Because the main lines of Canadian farm export, wheat and livestock, are competitive with U. S. domestic production, when crops are generally favorable throughout the North American continent, customers south of the border are less in need of our supplies.

In the ten-year period which followed the conclusion of the first Great War, the trade was fairly steady, large and profitable. Each year Canada exported to the south about 10 million bushels of wheat valued at around $12 to $15 millions, depending upon the prevailing market price. This was a fairly natural export because American millers have always preferred a moderate quantity of Canadian hard wheat for blending with their softer product. Our wheat, unlike the bulk of world production, is 95% spring-sown type, very hard, and rich in gluten. Two thirds of the American crop is soft, fall-sown wheat, more suitable for pastry and general use than for bread.

During the ten-year period mentioned U. S. farmers were producing big crops of wheat, totals running to 25% above domestic needs. On net balance the U. S. was an exporter but did require about 10 million bushels of hard Canadian for blending. This was imported despite a prohibitive tariff barrier, which in 1932 was actually 10 cents higher than the net price received by many Canadian farmers at their nearest elevator.

In the last ten years, however, the general wheat situation as regards Canada and the United States has undergone a change. The United States has gradually ceased to be a net exporter. Acreage reduction and poor crops have combined to place that country in almost an importing position. In the last year before the outbreak of the present war the United States took over 70 million bushels of Canadian wheat (worth $50 millions) and this year, if we can spare it, the export volume may more than double that.



In addition more coarse grains were also taken and here again the export is sharply increasing and ultimately may be only limited by the amount Canada can spare.

Whether this export will continue after the war, however, is another matter as U. S. acreages have been upped substantially this season and no doubt such a trend will continue so long as the war and the immediate recovery period lasts. After that the situation probably will revert to the immediate pre-war years and there will be more dependence on Canadian imports.

In many quarters the opinion has been expressed that U. S. farmers would be well advised to concentrate on more valuable crops that their climate and soil will produce, things like soy beans, flax, corn, etc., and trade the surplus of these for cheap wheat and cheap feed grains from Canada. To develop such a trade, however, the U. S. tariff barrier on Canadian grains would have to be practically wiped out.

In appraising the U. S. market for Canadian farm produce, wheat and cattle, because they bulk so large in the picture, must be treated separately.

Cattle are also vitally concerned with the tariff. Before that impost really became seriously high some years after the First Great War, thousands of Canadian farmers followed the Chicago, St. Louis and Buffalo markets more closely than Winnipeg, Toronto or Montreal. And they had reason to do so because they shipped practically all their live cattle and a great number of hogs to those U. S. points. But this world-wide tariff war of the late twenties and early thirties played hob with this flow of livestock southward.

Finally the skyhigh Hawley-Smoot tariff of 1930 almost brought the trade to a full stop. Some $15 millions worth of live cattle and almost $35 millions of other livestock products in 1929 were 90% by 1932. Had it not been for a small and steady export of high-class breeding stock, unaffected by the tariff, probably not a single Canadian animal would have crossed the international border in 1932.

True the depression had something to do with the shrinkage; falling prices constituted a big factor, but a specific duty of 3 cents a pound liveweight was far the most potent.

Hull Agreements Helped

When that tariff was practically halved under the first Hull trade agreements and a substantial quota of Canadian cattle admitted under the new rates, the trade immediately revived. By 1939 it has recovered the old 1929 tempo. Since 1939, however, the picture has changed again and radically, but now it is not a case of Americans shutting the door, but Canadians.

Due to the huge increase in domestic meat consumption and efforts to develop a wartime shipment of beef to Great Britain, Canada has been unable to fill its American cattle quota of approximately a quarter of a million head. Some token shipments have been allowed and will no doubt be continued, but so long as the present meat demand exists in Canada, or until production is greatly increased, there is no worry about export cattle markets. After the war, however, the need will again arise and, so long as the present tariff arrangements remain, something around 250,000 head of cattle probably will go to the States.

Specialties Hit

In comparing farm trade figures of the two years 1929 and 1939 the most remarkable difference is the change in the proportions of field crops to animal products. Prior to 1930 the latter was far the most important. In addition to a big export of cattle Canadian farmers also shipped south very large quantities of dressed meat, largely beef, but a fair amount of pork too, some $15 to $17 millions of hides, leather, bristles, etc., over $8 millions of dairy products, largely fresh cream, $7 millions of seeds, mostly clovers, and from $2 to $3 millions of wool. Total trade in 1929, which was almost as much as in 1939, was about 5 to 3 in favor of animal products. In the last year before the war, however, the proportion was about 7 to 3 in favor of field crops, that is largely wheat and other grains.

In other words, except for cattle, which were same in each year, the trend was away from specialties and toward rawer farmer products. Highly developed and profitable lines such as fresh cream, seeds, hides, dressed meat and canned goods suffered. The change is shown in the accompanying table which also registers the enormous drop in 1932. In regard to the latter year, however, it should be noted that, in addition to the paralyzing U. S. tariff of 1930, price depreciation played a substantial part as all figures are based on dollar value.

As a rough measurement it may be taken for granted that there was about a 50% drop in farm prices between 1929 and 1932., but even allowing for such a cut the 1932 total agricultural export to the U. S. would still represent only about a fifth of the volume of 1929.

Tariffs Vital Factor

In trying to appraise the postwar export of farm produce to the U. S. one quickly comes up against two major unknowns, the future tariff policies of Washington and London. At the present time, speaking very broadly, Canada has an export market in Britain or the United States for every single pound of agricultural produce that is not needed at home. In some lines, meats, and dairy products, for instance, we are restricting the home market to maintain war exports.

After the war, however, revolutionary changes may be expected. Perhaps half a million men will be added to the rural population of Canada, six million to that of the U. S. and possibly half a million to Great Britain This influx could add considerably to farm production in all countries though not as much as the total figures would indicate because there are at present farming in Britain, Canada and the U. S. many older men and many women who will be glad to retire once the war is won.

But even more important than this shift in manpower might be a shift in markets. New Zealand and Australia, now substantially cut off from their former outlet in Great Britain because of shipping difficulties, will certainly be back. Denmark, Holland, Poland and other big pre-war food exporters to Britain may also be in the picture, though recovery from war damage will be a factor with them.

Depends on Peace Treaty

Everything will depend upon the coming general peace as to food distribution, and food distribution still means almost exactly the same as farm export markets.

Most competent observers are firmly of the opinion that there was never any overproduction of food, even in the days of glutted markets before the war. During those days there were slim dinner pails behind the airtight tariff walls of the industrial countries of western Europe. Normally those countries would import huge amounts of food from nearby Denmark, Holland and Poland. Once they did, but not in recent years.

Europe turned more and more to the British market, where the British Dominions, the U. S. and Argentina also fought for a place.

Canadian farm export to the U. S. and elsewhere will largely depend upon how successful the peace makers are in reopening the natural channels of trade in Europe.

Chief Farm Exports to U. S.

(In Millions of Dollars)

	‡1939 $	†1932 $	†1929 $
Wheat	50.7	2.7	12.4
Other grains	7.2	.1	.4
Millfeeds	4.6	1.0	5.4
Malt	1.5	1.0	...
Seeds	1.2	1.2	7.5
Vegetables, fresh and processed	1.5	2.4	2.4
Maple sugar and syrup	1.2	.6	1.4
*Total crops etc.	71.7	10.0	32.7
Cattle	15.0	1.5	15.0
Meat	1.	1.	10.4
Hides, etc.	4.5	2.3	16.8
Dairy products ..	1.2	.6	8.5
Wool	.6	.3	2.6
*Total animal ..	23.8	5.9	56.0
*Total farm	96.5	16.9	87.7
Total exports ..	380.4	235.2	499.6

* Includes several other items not specified.

‡ Calendar year. † Fiscal year.

The Week in Business

	Oct.	Sept.	Aug.	July	Year Ago
■Financial Post Production Index	261.9	258.4	255.5	254.4	225.4
National Income, D.B.S. (c)	....	§745	§732	§749	646
■Dom. war expend. (million $) ..	354.5	247.2	436.3	264.2	177.1
■Dom. total revenue (do.)	248.9	215.9	208.7	283.0	204.2
■Dom. total expend. (do.)	440.1	389.8	470.3	498.9	358.5
Dept. store sales index no.	....	156.3	148.4	144.7	152.7
Retail sales index no.	....	158.8	162.1	155.4	152.6
Wholesale sales index no.	....	185.4	171.4	170.8	177.9
Country store (% change pr. yr.)	....	+5.7	+7.7	+17.6	+12.6
Divd. payment index♦	123.9	124.0	124.2	124.2	123.3
■Bank deposits (1935-39=100) ...	175.3	170.7	169.9	176.0	179.1
■Cash and cheque pay. index	....	180.2	161.3	174.7	139.7
Bank debits (1935-39=100)	....	171.6	157.1	158.2	134.5
Money supply (c)	....	4,760	4,735	4,851	3,927
NEWSPRINT % OF CAPACITY—					
■Production ratio	70.1	70.7	70.1	70.9	70.6
■Shipment ratio	70.7	68.7	70.4	76.8	76.9
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	134.7	148.4	188.6	187.7	127.9
Cars (D.B.S. index)	121.6	122.9	138.7	148.0	124.6
COST OF LIVING—					
D.B.S. index	119.3	119.4	119.2	118.8	117.8
EMPLOYMENT INDEX No. D.B.S.—					
All Industries	....	186.2	185.9	183.7	179.3
Manufacturing	....	229.9	227.7	226.5	215.6
Payrolls (June 1/41=100) (b) ...	....	148.9	147.7	145.7	135.3
■Payrolls (1937=100) (a)	....	217	215	226	210

RAILWAYS—	1943	1942	1943 Jan. 1 to date	1942 Jan. 1 to date	Change %
■Carloadings (week Nov. 13)	73,078	68,952	3,028,479	2,986,168	+1.4
■C.P.R. gross (week Nov. 14) $	6,121,000	5,051,000	254,574,000	219,889,000	+15.8
■C.N.R. gross rev. ... (Oct.) $	37,585,000	36,002,000	364,534,000	306,829,000	+18.8
■C.N.R. net rev. .... (Oct.) $	9,239,000	8,903,000	81,357,000	71,664,000	+13.5
C.P.R. gross rev. (Sept.) $	26,289,433	22,113,749	216,019,305	187,126,616	+15.4
C.P.R. net rev .... (Sept.) $	3,784,765	3,569,177	32,761,861	32,005,741	+2.3
IRON AND STEEL—(September)—					
Pig iron production (tons)	147,902	155,900	1,331,966	1,464,631	—9.0
Steel production ... (tons)	241,255	244,922	2,237,736	2,309,588	—3.1
CONSTRUCTION—					
Contracts awarded .. (Oct.) $	19,238,500	21,412,800	179,968,100	249,899,700	—28.0
Building permits .. (Sept.) $	6,992,893	10,900,174	59,638,445	81,221,368	—26.5
■Cement prod., bbls. (Sept.)	877,339	1,092,781	5,765,665	7,031,092	—18.0
AGRICULTURE—					
Flour prod., bbls. .. (Sept.)	2,014,255	1,737,472	18,007,023	14,873,098	+21.0
Cattle sales▲ .... (Oct.)	117,573	118,489	933,006	913,199	+2.2
■Hog sales▲ .... (Oct.)	613,933	493,173	5,290,689	4,893,569	+8.0
SEA FISHERIES—‡					
Catch , cwts. ...... (July)	1,659,279	1,387,400	5,344,855	5,804,685	—7.9
Landed value ..... (July)	6,570,634	5,097,200	21,387,627	15,550,040	+37.6
NEWSPRINT—					
Production, tons ... (Oct.)	259,336	271,555	2,476,768	2,681,764	—7.6
Exports, tons ..... (Sept.)	227,775	275,791	2,102,322	2,263,179	—7.1
MINING AND OILS—					
Coal prod., tons ... (Sept.)	1,441,270	1,469,672	13,126,656	13,904,025	—5.6
■Gold rec. (fine oz.) (Oct.)	286,141	380,144	3,074,537	3,928,015	—21.7
■Petroleum prod., brl. (Aug.)	840,823	870,108	6,710,105	6,979,180	—3.8
ELECTRICAL POWER OUTPUT—(September)—					
Total monthly 1,000 kw.h.'s	3,376,775	2,954,285	29,898,835	27,583,531	+8.4
FOREIGN TRADE—♦					
Imports .... (Sept.)	137,271,083	126,344,012	1,276,973,136	1,240,275,411	+2.9
Exports .... (Sept.)	247,368,469	207,514,839	2,137,101,880	1,692,296,993	+26.3
OTHER INDUSTRIAL FACTORS—					
♦Shoes, prod. pr. .. (Aug.)	2,737,055	2,807,754	25,765,850	24,672,220	+4.4
■Cotton consump., lb. (Oct.)	13,550,334	16,891,029	152,315,584	165,262,094	—7.8
■Cigarette cons. No.† (Oct.)	969,456	1,010,451	9,174,338	8,232,279	+11.4
FINANCE—					
■Bank debits† ..... (Oct.) $	4,654,207	4,073,391	43,032,811	36,365,083	+18.3
■Bond sales† ...... (Oct.) $	485,192	271,660	4,879,309	3,115,934	+56.6
Life insurance sales (Sept.) $	49,288,000	55,790,000	427,003,000	379,409,000	+12.5

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
♦Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries. §Estimated.

Report More Cars, Phones In Farm Homes Than in City

The 1941 housing census of Canada, released by Dominion Bureau of Statistics, reveals that of Canadian occupied dwellings: 78% had radios; 40% had telephones; 24% had vacuum cleaners; 37% had automobiles.

Smallest proportion of possessors of radios and vacuum cleaners was on farms, with the largest in cities of 30,000 population or over. More farms, however, reported owning telephones and automobiles than did the smaller urban communities, while automobiles were owned by a higher proportion of farm households than by those in cities of the above size or over.

Of the 78% of occupied dwellings with radios, urban households accounted for 89%, farm dwellings 61% and rural non-farm 71%. Of the 40% of occupied dwellings with telephones, 50% were urban, 29% farms and 28% rural non-farm. Forty-four per cent of the 37% dwellings reporting automobiles were farms, 37% rural non-farm and 33% urban. Most of the 24% possessing vacuum cleaners were found in the urban areas.

Following is a table showing the holdings of the various items by province:

Percentage Homes Having:	Radios %	Phones %	Autos. %	Vac. Clean. %
P. E. I.	60	22	29	6
N. S.	73	33	28	16
N. B.	65	27	26	12
Que.	71	33	19	18
Ont.	84	52	50	35
Man.	79	33	38	20
Sask.	76	32	42	10
Alta.	79	28	43	18
B. C.	84	48	35	33

Salmon Run Disappoints This Year

Total Pack 1.3 Million Cases With Over Million For Overseas

From Our Own Correspondent

VANCOUVER.—British Columbia salmon canners have now virtually wound up their operations for another season, and most of the operators are now concentrating on herring or pilchard.

So far as salmon is concerned, the year has been extremely disappointing, especially after the big run of 1942 when the Fraser River catch was the greatest since 1913, the year of the disastrous slide at Hell's Gate.

Last year's big catch was in sockeye, and this was not expected to be an important sockeye year in view of the four-year cycle that governs that species of salmon. But it was anticipated that there would be a heavy run of pink salmon to the Fraser, and this did not materialize.

Pinks Abundant

However, pinks were the bright element in the salmon picture even at that, for in the central area of British Columbia—around Namu, Bella Coola and Butedale—the pink salmon were exceptionally abundant and the catch was substantial. For the whole province pinks make up roughly 50% of the total pack of salmon this year.

The latest available figures show that the total salmon pack for this season has been 1.2 million cases by the time the season is completed the catch will probably be in the neighborhood of 1.3 million, compared with 1.7 million at the corresponding date last year, 2.2 millions in 1941.

This year all but 200,000 cases of salmon packed in British Columbia were for the British ministry of food. In other words more than 1 million cases will go overseas, at the same prices as were arranged for the 1942 pack.

The domestic pack is being sold at the same prices and inasmuch as the cost of marketing will be charged up to the packers, there will be less profit on the home pack than the export. The canners still welcome the opportunity to keep their names before the customers—a privilege that was denied them last year because the entire pack went to the United Kingdom. Details regarding the distribution of the domestic canned salmon allotment are now being worked out.

Record Pilchard Catch

Production of pilchard, on the other hand, will probably be the heaviest in thirteen years, although the oil content has been relatively light and the pack will not be so profitable to the packers on that account. In landed value to the fishermen, however, pilchard will probably set a new all-time record.

Most of Canada's pilchard catch is used in the manufacture of meal and oil, although a large proportion of the pack is canned. Only a small proportion is marketed in the fresh state. Output of meal this season has been approximately 57% higher than last year.

Packers are making their plans now for the coming season and several companies expect to build several new boats under government subsidy.

There is small prospect of the Japanese ever becoming re-established in an industry which a few years ago employed several thousand sons and daughters of Nippon in various branches of operation.

GOVERNMENT
AND
CORPORATION
SECURITIES

A. E. AMES & CO.
LIMITED
Business Established 1889
TORONTO
Montreal Winnipeg Vancouver Victoria
New York London, Eng.

ESTABLISHED 1908 ADELAIDE 7151
A Complete Investment Service
WATT & WATT
6-8 Jordan Street
TORONTO
Members: TORONTO STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
COMMODITY EXCHANGE INC. (N.Y.)

Underwriters, Distributors
Dealers and Brokers
in
Industrial, Railroad, Public Utility
and Municipal Securities

EASTMAN, DILLON & CO.
MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street, New York 5, N. Y.
Tel. Bowling Green 9-3100 Bell System Tel. NY 1-752
Branches: Philadelphia Chicago Reading Easton Paterson Hartford
Direct Private Wires to Los Angeles and St. Louis

"... ALL MEN ARE EQUAL"
The basis of the people's business

DEMOCRACY is founded on the principle that all men are equal.

Life insurance carries this principle into practice.

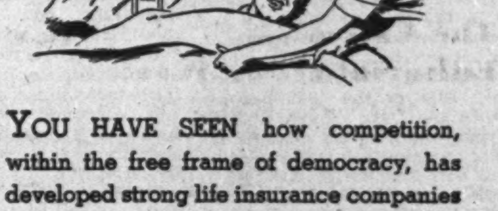
In it, regardless of position or of means, each policyholder pays for what he gets and gets what he pays for.

In it the dollars of the poor man get the same trusteeship as the dollars of the rich.

WHEN YOU BUY life insurance you know that you become a co-sharer with others in the partnership benefits your togetherness creates.

You know that your common fund of savings is securely at the call of all those who participate in it, when emergency arises.

You know that through years of wars and depressions, panics and epidemics, life insurance in Canada has never failed to meet its policy obligations promptly and in full.



YOU HAVE SEEN how competition, within the free frame of democracy, has developed strong life insurance companies whose assets are owned by the people they serve.

These companies offer the outstanding modern example of how individual planning and enterprise, under government supervision, can produce the maximum financial benefit for all kinds and classes of people.

It is good citizenship to own LIFE INSURANCE

A message from the Life Insurance Companies in Canada

L-643X

Have a Coca-Cola = Here's tae us

JAMES MONTGOMERY FLAGG

... or how to build friendship in Scotland

Toasting a new acquaintance, the friendly Scotsman says, *Here's tae us.* The Canadian fighting man responds, *Have a "Coke",* and a new friendship is sealed ... in Dundee as in Toronto. Around the globe Coca-Cola stands for *the pause that refreshes*—has become the symbol of the friendly-minded.

THE COCA-COLA COMPANY OF CANADA, LIMITED

Coca-Cola
Coca-Cola
-the global high-sign

It's natural for popular names to acquire friendly abbreviations. That's why you hear Coca-Cola called "Coke".

571

Imperial Bank of Canada

69th ANNUAL MEETING

President and General Manager Address Shareholders. Review Financial and Economic Conditions.

The Sixty-Ninth Annual Meeting of Shareholders was held at the Head Office, Toronto, on November 24th. Mr. R. S. Waldie, President, addressed the meeting.

As you know, the end of our fiscal year was marked by the retirement, due to failing health, of Mr. A. E. Phipps as President of the Bank. But before speaking of the President's resignation I must refer to the loss sustained by the Bank in the death, earlier in the year, of our Director, Mr. R. O. McCulloch. A life-long resident of Galt, Ontario, Mr. McCulloch was highly regarded in the community where he lived, as well as by those who had the privilege of being associated with him. He became a Director in 1931, and was at all times a staunch supporter of the Bank, and most active in promoting its welfare. To fill the vacancy on the Board caused by Mr. McCulloch's death, our General Manager, Mr. H. T. Jaffray, was elected a Director.

The resignation of Mr. Phipps became effective on the 30th October, and I should like at this time to voice the sincere regret of the Directors and of the Shareholders that Mr. Phipps felt compelled by the state of his health to resign as President and Chief Executive Officer of the Bank. For over fifty-two years, Mr. Phipps has been an officer of this Bank, and having filled many positions of responsibility was our General Manager from 1921 to 1937. He became a Director in 1929, and in 1937 was elected President. During all that time Mr. Phipps rendered signal service to the Bank, and its present high reputation and standing in the business life of Canada is due in no small measure to his wise guidance.

I am pleased to say that in so far as his health permits, we shall continue to have the benefit of his experience and advice as Chairman of the Board.

Your Directors have done me the honour to elect me as President to succeed Mr. Phipps, and I should like to express to the Board my thanks for this mark of their confidence, and to say that, knowing the responsibilities that attach to the office, I will do my best to merit the confidence, not only of the Directors, but that of the Shareholders and customers of the Bank as well.

I am very pleased to say that in recognition of his outstanding zeal and ability in the management of the affairs of the Bank, the Directors recently elected Mr. Jaffray to the office of Vice-President, a position in which our good friend, Col. Michie, will also continue to serve. Mr. Jaffray will continue as General Manager and will have associated with him Mr. W. G. More and Mr. Gordon D. Ritchie, who have been Assistant General Managers since 1937, and Mr. I. K. Johnston, whose appointment this year as a third Assistant General Manager was in keeping with the growth of the Bank. These men are all sound bankers of experience and ability, and I think that the management of the Bank's affairs could not be in better hands.

The General Manager has given you a full explanation of the changes in the Balance Sheet, and I hope that the results of the year's business as shown in the Profit & Loss Account will be considered satisfactory to the shareholders as they are to your Directors.

Largely due to war activities, the deposits of the Bank and its holding of government securities have reached record figures, and the total assets which again show a very substantial increase stand at the highest figure in the Bank's history. Altogether it is evident that your Bank has enjoyed its full share in the expansion of the country's business. The profits have been well maintained, and after providing for all other requirements have enabled us to pay our current dividend of 8 per cent per annum and carry forward a substantially greater amount than last year. I should like to point out that the return to the shareholders based on Capital, Rest, and Surplus, which represent their investment in the Bank, amounts to only 3.55 per cent, surely not an exorbitant rate. It will be appreciated that the amount paid in dividends is restricted by existing taxation laws, and at least we may hope that within a reasonable time after the war is over the burden of taxation will be lightened.

Business and Economic Conditions.

Our economic system is built on our diversified wealth of natural resources, and the contribution made by our eleven and a half million inhabitants to the war effort has been a notable one.

Agriculture.

Agriculture has responded splendidly to the call for food and the financial position of the farmer is much improved. The 1943 wheat crop estimated at 296,000,000 bushels is only 50% of the 1942 harvest, but with the large carryover from last year, there is no anxiety regarding any shortage. The production of oats and barley for 1943 is estimated at 720,000,000 bushels, which is less than last year's crop. It must be remembered that approximately two-thirds of our farmers are engaged in the production of foods other than the principal grains, and many of those who were essentially wheat farmers are now concentrating upon livestock and livestock products. Farm cash income for the year 1942 has been estimated at $1,100,000,000 and the first six months of the present year show a gain of 25% over the same period of 1942. The increase in farm income generally has resulted in substantial liquidation of farm indebtedness.

Fisheries.

The production of fish marketed last year was valued at $75,000,000 compared with $62,000,000 in 1941, and the value of sea-fish harvested in 1943 is reported to be nearly double that of last year. Large quantities have been shipped to the United Kingdom and other United Nations.

Forestry and Construction.

Scarcity of manpower has seriously affected the production of logs for lumber and pulp, for which there has been a greater demand than could be supplied, with the result that all products of the forest including newsprint have been subject to strict control. Production of newsprint for the first 8 months of the year amount to 1,965,000 tons, a reduction of nearly 9% compared with the same period last year and the industry is now able to operate at only 70% of capacity. New construction, apart from war needs, has also been restricted by lack of labour and material but with the return of peace and removal of wartime controls there will be a backlog of construction requirements which will give employment to many.

Mining.

Canada now ranks as the greatest exporter of base metals in the world, and the output this year will be the largest in the Dominion's history. This country now supplies about 40% of the war requirements of the United Nations for aluminum, and is producing 95% of the nickel, 20% of the zinc and mercury, 12½% of the copper, 15% of the lead, and 75% of the asbestos.

Gold production is down due to transfer of labour to what is considered more essential industries, gold not being regarded as a war necessity. When peace is restored, the gold mining industry should resume its important place in our economy, and will do so if given reasonable encouragement by our Governments.

External Trade.

The complexion of Canada's external trade has been completely altered by the termination of trading with enemy and enemy-occupied countries, the outstanding feature being the steady increase in imports from the United States and a steady rise in exports to Great Britain, but contrary to the usual experience the value of exports to the United States is now somewhat greater than to Great Britain. Our export trade was 78% greater in the first eight months of 1943 than in the corresponding period of 1939, which reflects the heavy production and flow of munitions and war supplies to the widespread battlefields. The result has been that Canada has changed from a debtor to a creditor nation, the favourable balance of trade for 12 months ended 31st August 1943 being $1,311,000,000.

War Finance.

The Minister of Finance and his advisers are to be commended for their direction of the country's war financing. Their wise management has left the banks free to serve the ordinary financial needs of the country, as well as to be ready when called upon to meet the requirements of the Government. The steps taken to control prices and curb inflation were necessary and have proved effective. These measures and the country's acceptance of the heavy burden of taxation have enabled the Government to pay 50% of the cost of the war out of current revenue, which is a creditable achievement. The response of the people to the various Victory Loans has been splendid and deserving of all praise. While the Government continues to spend at the present rate it should be possible for the Minister of Finance to raise the loans he needs. However, as the end of the war draws nearer I think it will become increasingly difficult to raise such huge sums of money from a tired people with frayed nerves who will be looking for relief from the heavy burden of taxation and vexatious controls. This would seem to make it imperative for the Government to effect every economy and to reduce its spending to the lowest possible amount and in cases where some controls must be continued, e.g., to curb inflation, the people should be kept fully informed of the reasons for the controls retained.

Post-War Problems.

It is gratifying to know that the problems of readjustment which must be faced in the postwar period are receiving careful study by the Government and others, for these problems call for the serious consideration of everyone. Our first responsibility will be to see that men of the fighting forces are returned to civil employment, and that proper provision is made for those who are unable to work.

Immigration must be planned, and life on the land should be encouraged, and the small business man given assistance, if required. The worker should be assured of steady employment, in good surroundings, and at fair wages. The Government should withdraw from business activities and rescind the hampering regulations now existing, which should release to industry a large body of officials that has been built up to administer these regulations. If all these things are done under a free economic system it should make for a more contented people and Canada a happier place in which to live.

Coming back to our own immediate affairs, we are proud of the part we have been able to take in the financing of the war, including our own customers who have been engaged in the manufacture and production of supplies of every kind, and we are grateful for the confidence reposed in us by the public, which confidence we will do our best to retain. For our part, we are also prepared to do our full share in the reconstruction and readjustment period which will follow after the war.

I would like to join with the General Manager and pay my tribute to the 583 members of the staff who have given their services to the Armed Forces and to extend the sincere sympathy of myself, the Directors and the Shareholders to the families of those 22 officers who have already paid the supreme sacrifice.

It is with pleasure that I bear testimony to the efficiency and devotion to duty of the remaining members of the Staff, from the General Manager down, the majority of them now comprising young women, all of whom continue to perform their duties under arduous circumstances to the entire satisfaction of the Directors and management and with credit to themselves and to the public whom they serve.

H. T. JAFFRAY,
General Manager.

As you have seen from the announcements in the Press, Mr. Phipps, who since 1937 has been President of the Bank, and who before that was General Manager from July, 1921, to January 6, 1937, has found it necessary because of his health to resign his position as President.

I have been closely associated with Mr. Phipps for a great many years, having been his accountant when he was Manager of our Revelstoke Branch in 1905, and having succeeded him in later years as Western Inspector, Superintendent of Western Branches, Assistant General Manager and finally as General Manager. I cannot speak too highly of Mr. Phipps' qualifications as a banker, nor of the service which he has rendered to this Bank, and it was with the greatest regret that I learned of his decision; and I know that the feeling of the whole staff of the Bank is the same as my own.

I am glad, however, that we are not to lose the benefit of his counsel and advice entirely as you will also have read that he has accepted the position of Chairman of the Board of Directors.

To succeed Mr. Phipps as President we are very fortunate in the election of Mr. R. S. Waldie. Mr. Waldie became a Director of the Bank in 1919; Vice-President in 1931, and has during all these years taken a very keen interest in the Bank's affairs. He is thoroughly familiar with our activities and his choice for the position of President is a very pleasing one to myself and my associates, and I consider a very happy one for the shareholders and customers of the Bank.

I will now proceed with my explanations of the Profit and Loss Account and the Balance Sheet.

Profit and Loss.

The net profit after deducting taxes, the usual contributions to the Pension and Guarantee Funds and after making transfers to Contingent Account to provide for all bad and doubtful debts amounts to $836,934.45, an amount very slightly in excess of a year ago. Dividends at $560,000 are reduced $105,000 owing to the rate of 8% established in August, 1942, for the reasons which I explained a year ago, being applicable to the full year. The usual write-off of $150,000 on Bank Premises has been made and the balance carried forward is $126,934.45, as compared with $21,149.05 a year ago, the increase being almost exactly the amount of the reduction in the dividends, and leaving the total balance at credit of Profit and Loss Account $846,925.72. We consider the showing not unsatisfactory and hope you will agree.

Liabilities.

Turning to the Balance Sheet and taking the liabilities in order you will note that our circulation is now reduced to $1,852,770. We are compelled to bring it down to not more than $1,750,000 by the first of January, 1945, and anticipate no difficulty in doing so.

Deposits by the Dominion Government, by Provincial Governments and by the public now total $243,913,562, an increase over a year ago of $26,560,000. Deposits by the Dominion Government are lower to the extent of $1,800,000. Deposits by Provincial Governments are higher to the extent of $5,600,000. Deposits by the public not bearing interest show an increase of $10,500,000, and interest-bearing deposits show an increase of a little over $12,000,000. The growth in these figures can, I think, be considered satisfactory and is a reflection of the business activity of the country under present conditions. Deposits by and balances due to other chartered Banks in Canada and to Banks and banking correspondents abroad total $5,166,182—an increase of approximately $1,800,000 over a year ago, and acceptances and letters of credit outstanding total $2,845,319—a reduction of $692,000 from a year ago. Both these items require no explanation as they are ordinary day to day fluctuations.

Assets.

Now, turning to the assets, our holdings of cash, which include coin, notes of the Bank of Canada, deposits with the Bank of Canada and notes of other Canadian and foreign Banks total $27,291,286—an increase of a little over $3,000,000 during the year, and represent 10.8% of our total liabilities to the public. A year ago the percentage was 10.7%. When we add this to our other immediate assets of cheques on other banks, and balances due by other Banks in Canada and abroad, the total amounts to $45,986,815—an increase of $4,830,000 over a year ago, and the percentage of this reserve to our total liabilities to the public works out at 18.3% — exactly the same as it was last year.

Dominion and Provincial Government direct and guaranteed securities maturing within two years total $90,508,840—an increase of approximately $22,000,000, all of which can be accounted for by short term advances to the Dominion Government, in the form of six months certificates of deposit, bearing interest at the rate of ¾ of 1% per annum. Other Dominion and Provincial Government direct and guaranteed securities total $46,471,309—an increase of a little over $8,000,000 during the year. Canadian Municipal securities at $4,771,727 show a reduction of some $835,000 and other bonds, debentures and stocks at $532,879, an increase of approximately $470,000. These items bring our total investment portfolio to $142,284,756, an amount almost exactly $30,000,000 in excess of what it was a year ago, and when we add to this our call loans amounting to $2,127,452—an increase of $640,000 over last year—the total of our readily realizable assets comes to slightly over $190,000,000 —or a little more than 75% of our total liabilities to the public.

Loans to Provincial Governments amount to $219,284—a reduction of $198,000—and loans to Cities, Towns, and Municipalities at $2,877,133—a reduction of $282,000 as compared with a year ago. Neither of these items requires any explanation.

This brings us to the item of Current Loans and Discounts in Canada which stand at $68,023,145—a reduction of $7,445,000 from last year. A considerable portion of this reduction is what might be termed temporary fluctuation, but there is a trend towards lower borrowings caused mainly by lower inventories and by the increased extent to which Canadian industry is operating for Government and war purposes. The only other item of size is our Bank Premises which now stands at $5,182,452—a reduction of $242,000 during the year. $150,000 of this is the annual write-off, and the balance is largely accounted for by the sale of premises where branches have been discontinued.

The remaining items on our Balance Sheet, namely Non-Current Loans, Mortgages on Real Estate Sold, and Other Assets require no explanation—the total of the three being only $219,519, and I will only add that none of the items are overvalued.

Branches.

During the year, in conformity with the policy of all banks to try and curtail unnecessary services, in view of the manpower shortage, we closed our branches at Wellesley and Sherbourne Streets and Bloor and Durie Streets in the City of Toronto; at Beardmore, Thorold and Victoria Avenue, Niagara Falls, in the Province of Ontario; two sub branches at Nashville and Nobleton also in Ontario; Coderre in the Province of Saskatchewan and Granville and 4th Avenue, Vancouver in British Columbia. No branches were opened, and the total number of branches is now 170—being 9 less than a year ago. I cannot see any reason why this trend should continue but it may be some time before we are again in a position to expand the number of our branches and I can only add that it is our wish to do so and to give the greatest possible service to the public as soon as conditions will permit.

Shareholders.

The Shareholders of the Bank as on September 20, 1943 total 2,726, —a decrease of 7 during the year. These include American shareholders numbering 299—a decrease of one during the year. The average holding of each shareholder is approximately 25 shares.

Staff.

The Staff of the Bank as on October 30th, 1943 totalled 1,632—an increase of 41 during the year, and included 1,050 lady employees —of whom 909 are temporary clerks for the duration of the war. These figures do not include 538 members of our staff who are serving with the armed forces, and all of whom were granted leave of absence when they enlisted. The total enlistments to date number 583 or 48.8% of our total male staff at the outbreak of the war. Of this number 23 have been honourably discharged from the army and have returned to work, but I regret to say that 22 have made the supreme sacrifice; three other members are prisoners of war, and four more are recently reported missing following operations overseas. The shareholders of the Bank may well be proud of the showing that our staff have made in their response to their country's call, and I am sure all will join with me in deepest sympathy to the relatives and friends of those who will not return. I might add that in addition to the above we have five lady members of our staff on active service. We also in my opinion owe a debt of gratitude to the lady members who have so willingly taken the place of our enlisted men. Without their help it would have been almost impossible to carry on and give the public the service that they expect and are entitled to.

The President in his address will deal with business conditions throughout the country and I will leave it to him to do so, but before closing there are one or two remarks I wish to make.

While at this time all our energies are directed towards a successful conclusion of the war, we, like all other corporations and most individuals, are giving a great deal of thought to postwar development, postwar employment and what is commonly called postwar security.

I hope all will agree that after the war is over every citizen of this country, who is able and willing to work, should have the right to gainful employment where individual effort will be encouraged and where the results of such efforts will, in proper degree, accrue to those who put them forth, and I think everyone in a position to furnish or to extend employment accepts as his personal responsibility the obligation to try and bring this situation about.

In all thinking and planning, however, we cannot escape the conclusion that our best plans can be brought to naught if the Governments of the nations of the world again build prohibitive tariff walls around their countries, preventing the inflow of the surplus products of other nations, and, in turn, limiting the employment in their own country to the production of such goods as will meet the requirements of home consumption only, as it is axiomatic in world trade that if a nation will not buy the excess output of others it cannot sell its own surplus products.

I trust, therefore, that our Government, and the Governments of other nations, will at a date well in advance of the termination of hostilities and the release of our men from the armed forces, be able to announce plans that will furnish the required assurance to those who are anxious to prepare for postwar employment.

Another problem, that affects and limits postwar planning, is the great uncertainty of taxation, both present and future. No corporation or individual can with assurance undertake future expansion, with its increased employment, so long as it or he is unable to obtain a definite and final assessment of present taxation and all plans must meantime be tentative and may well be delayed beyond the date when to carry them out becomes an essential factor in providing employment for our returning men and in helping bridge the change over of industry from war to peace.

It is perhaps too much to ask that our Government should be able to forecast the scale of future taxation, but the sooner they can forecast definitely the trend thereof the sooner and to the greater extent will the confidence that is essential to future expansion, arise. This applies not only to our industrial development but to a most marked degree to our mining industry.

Given the knowledge that the markets of the world are not closed to the products of their industry and the assurance that individual effort and initiative will not be strangled by over-taxation or by over-regulation I am satisfied the businessmen of this country who have made such a splendid contribution towards winning the war will not fail in their obligations when peace returns.

The other situation I wish to refer to is the wave of socialistic propaganda that under one name or another has become a definite threat to our political and economic future. Cloaked in generalities, which they try not to clarify, the exponents of these ideas seek power by the offer of the oldest of all bribes—the promise of something for nothing. They promise that placed in power, they will raise the whole standard of living without individual effort on the part of any one, and that this can be brought about by nationalizing the banks, the insurance companies, the transportation systems and all the key industries of the country. To nationalize them, they seem to propose that the present owners—in our case 2,726 shareholders—shall be compelled, by laws these socialists propose to pass, to sell their shares to the Government, at a price the latter propose to fix, and to be paid for in some form which the then Government would propose to dictate. With this change of ownership they appear to claim that our natural resources can be so developed that not only can the whole scale of living conditions be raised but that it can be done with greater leisure for all. In a nutshell what they claim is that by substituting licensing and controls for individual effort and experience, they can obtain a large volume of result. When they fail to do so, and are forced to deal with facts instead of theories they will find that the maximum amount that can be allotted to all purposes from current income is the total of the national income of the nation, which as I have already pointed out may be largely governed by our access to foreign markets.

It is a favourite argument that if five billion dollars a year can be raised for war it can be raised in times of peace, but forgetting that in war we have had an insistent market for everything we can produce and that our national income under this stimulus has reached a peak of eight billion dollars annually. If the annual national income declines the same amount of money will not be available from that source. Also they forget or ignore the fact that to spend irrespective of income for no matter how worthy the cause, must, insofar as it exceeds income, be met from the accumulated results of past thrift and labour, and that in the case of a nation, as with an individual, the savings of the past can only be spent once. This is something that the more than 4,000,000 savings depositors in the chartered banks, the more than 2,500,000 Canadian holders of life insurance policies, and the more than 3,000,000 buyers of Victory Bonds, may well ponder, for, in the final analysis, it is with their savings that these theorists purpose to try out their experiments.

It is again my privilege to express my appreciation of the support and assistance that the management have received during the year from your Chairman of the Board, from your President and from each and every member of the Board of Directors. They are all most regular attendants at our weekly meetings and their help and advice are available to the management at all times and have been of the greatest assistance in the conduct of the Bank's affairs.

The following were elected Directors: Messrs. A. E. Phipps, Col. J. F. Michie, R. S. Waldie, G. C. Heintzman, J. W. Hobbs, Walter C. Laidlaw, John A. Northway, G. H. Aikins, K.C., Winnipeg; H. E. Sellers, Winnipeg; W. B. Woods, Arthur L. Bishop, E. E. Buckerfield, Vancouver; C. G. Cockshutt, Brantford; Herbert H. Horsfall, H. T. Jaffray, W. B. Powell, Hamilton; H. L. McCulloch, Galt.

A subsequent meeting of the Directors elected: Messrs. A. E. Phipps, Chairman of the Board; R. S. Waldie, President; Col. J. F. Michie and H. T. Jaffray, Vice-Presidents.

LONDON CALLING by Adelphi

British Fascists Embarrass Govt. As Mosley Out, Appointments Made

CABLED TO THE FINANCIAL POST

By ADELPHI

LONDON. — Herbert Morrison is in headlines again. Waiting until Parliament had closed down for a week in order to gather its strength for prorogation before opening its ninth session, Mr. Morrison allowed Sir Oswald Mosley and his wife to leave prison. Normally the Home Secretary would have announced it in Parliament and faced the storm there. But, as his critics say, he did it when Parliament was off duty. The uproar has been astonishing and not particularly edifying. It has been observed before that when the British abandon their normal sense of humor and become hysterical they are likely to be faintly absurd.

The trade unions are deluging Morrison with protests. The Communists are declaring that Morrison is a saboteur. In fact, the whole left movement has passed from its usual pink to resentful red.

Being a man of considerable sagacity, he will no doubt take his stand on the question of Mosley's health. The unfortunate baronet is suffering from phlebitis and on highest medical advice Mr. Morrison had released him. With his one eye full of innocence, Mr. Morrison is resting his case on medical advice. He states he released Mosley because he was ill and that his political condition had nothing to do with it. If Mr. Morrison refused to budge from that, I don't see how anyone can harm him except on the question "if and when Sir Oswald is cured, do you intend to rearrest him?" That is a tough one. It seems to me I had better go to Westminster when Mr. Morrison faces the lions and let you know how he gets on.

• • •

Puppet Rule?

The whole question of the British-born prisoners is a difficult one. In 1940 we were confronted with imminent threat of invasion. If the Germans had secured a foothold and established themselves in certain territory, they would undoubtedly have tried to set up a puppet Quisling government. For this purpose they would unquestionably have turned to the misguided leaders of the Fascist movement in Britain. Whether Mosley with his adolescent "Three Musketeers" mind and his "folie de grandeur" would have played the role of puppet traitor must remain a matter of conjecture. At any rate the Home Secretary was right to lock him up, and with him his wife who is sister to Hitler-fond Unity Mitford.

In locking up such men as Oswald Mosley, Admiral Domville and Captain Ramsay, M.P., without trial the government broke with the finest traditions of British liberty. But it had to be done. Better a thousand innocent men in prison than the country betrayed within its gates to the invader. Nearly four years have gone by since then. The invasion is no longer imminent. We can never prove that Mosley and others would have been traitors, although they might well have been.

• • •

Lennox-Boyd Back

This same self-righteousness has broken out over the return of Lt.-Commander Alan Lennox-Boyd as an Undersecretary in the Government. Mr. Lennox-Boyd, who stands 6 ft. 3 in., was a junior minister in Chamberlain's Government when it fell in 1940. He was offered a post on Churchill's Government but instead went to sea. For three years he has been on active service and now he returns to the Government. Once more virtuous organs of the Left have opened up their holy chorus: Did not Lennox-Boyd speak well of Franco? Did he not speak well of Mussolini? Did he not speak well of Nazism? How can the Government bring back a man whose mouth was so polluted with poison?

Fifteen members of Parliament have been killed on active service in this war. They are all Tories. But the Socialists, who have not one M.P. on active service, still claim to possess all the reserves of available virtue and patriotism. I am afraid I am drawing a somewhat unattractive picture of British public life, but the Englishman is better when he is stolid than when in eruption.

Dunkirk never shook the British, but Mosley and Lennox-Boyd have succeeded where Hitler failed.

• • •

Strang's Appointment

As a schoolboy once wrote, "It is a long worm that has no turning." William Strang might be forgiven for reminding himself just now of that profound truth. He has just been appointed head of the British section of the permanent Russo-Anglo - American Advisory Committee sitting in London. Mr. Strang is to be made a knight and raised to the rank of Ambassador.

And who is Mr. Strang? He is none other than the much maligned "Foreign Office Clerk" who was sent by Chamberlain in the spring of 1939 as head of the British Mission to Moscow. Admittedly that mission was an eleventh hour attempt to form a common front with Russia. When the attempt failed Chamberlain's critics said it was an affront to send a mere Foreign Office junior (Mr. Strang's position fell so low that he almost became the Foreign Office boy) to deal with the great men of Moscow. Stalin's feelings had been deeply hurt. We should have sent Lloyd George on an elephant. Poor Mr. Chamberlain could only reply that Mr. Strang spoke Russian fluently, that he understood Russian and was an expert on Russian affairs. It seemed to him Mr. Strang was a very good man to send with or without an elephant. His critics said that Mr. Chamberlain was just showing once more he had no imagination. Mr. Strang almost became part of the English language as synonym for the boy sent on a man's errand. Then the waters of oblivion closed over him.

A few weeks ago Mr. Eden returned from Moscow and spoke in the House. "I took with me Mr. William Strang," he said, "as the head of the Foreign Office delegation. His services were absolutely invaluable." May I present you now to His Excellency Sir William Strang, British Envoy to the Tripartite Committee of London. Not a syllable of protest is heard. I thank you.

It's a long worm . . . .

• • •

Musicals Still Popular

The early blackout, plus the nuisance raids of the Luftwaffe, have again interfered with the habits of Londoners. Most of the theatres now have five matinees and only two or even one evening performance. On a Monday night there are not more than three or four theatres open, which is hard for men on leave. Restaurants close at 11.30 p.m., but there are a few night clubs which manage to serenade the dawn. As usual in a war it is the musicals which survive everything. The funny men and the pretty girls are still an unbeatable formula. Panama Hattie, one of the unfunniest musical comedies ever sent out from New York, is a great success. So is Arthur Askey, diminutive comedian in The Love Racket which is as English as Yorkshire pudding. But straight plays are more hazardous.

Robert Donat has begun an interesting adventure. He has taken the lease of modest Westminster Theatre and is beginning a series of "plays worth while." His first production, "An Ideal Husband" by Oscar Wilde, took place this week. It was beautifully mounted and lavishly cast. Next to me was a man who attended the first night of the play 46 years ago. Another unnoticed figure in the stalls was Mr. Vivienne Holland, second son of Oscar Wilde. After the tragic disgrace of Wilde, his two sons changed their name. The eldest was killed fighting in the last war.

"An Ideal Husband" is a strange mixture of the cynical and the naive. All the minor characters spout epigrams in an attempt to show the author's contempt for convention, respectability and anything else that people value. But in his central characters of Sir Walter Chiltern and his wife he draws two people of such virtue and unsullied goodness that Dickens himself would have taken off his hat in their presence. But it is good to hear the pure rich cadence of the English language again and to be given a chance to remember that any epigram is better than any wise crack.

• • •

Gloucester Appointed

Appointment of the Duke of Gloucester to Australia is a happy one. The Australians will find in this Royal Prince a serious man more than proficient in sport and soldiering, a worthy son and brother to Kings George V and George VI. They will also find in his wife a young woman of character and charm. The corners of her mouth turn up, which is a good sign in any woman. It is all a happy ending to a difficult situation two years ago when the threat of Japan to Australia caused some foolish and excitable things to be said. The Australian always speaks of England as home. It is well that the King's brother should go there as Governor-General and by his presence strengthen those attachments which bind such distant countries to each other.

Postwar Radio Hopes Dashed

Public eagerness to get revolutionary new types of radio receivers at once after the war is due for a disappointment, the Radio Manufacturers Association of Canada emphasizes. When civilian production is resumed the first new radios will likely be quite similar to the home receivers last produced.

The manufacturers admit that radio research and new devices have been accelerated by war and that eventually these will be produced. But they emphasize that no big change in radio design is foreseen for some time. For one thing present broadcasting facilities will have to be greatly extended and broadcasting techniques undergo changes.

Totally absorbed in the war effort at present the radio industry is unable to apply wartime discoveries and advancements to radios for home consumption; for one thing because existing chassis designs of household receiving sets cannot be changed at present as they are frozen by the Government.

PROTECTION

The first line protection for those who depend on you—a properly drawn will, and a responsible executor for your estate.

ESTABLISHED 1896
THE LONDON & WESTERN TRUSTS
COMPANY, LIMITED
BRANCHES: VICTORIA • VANCOUVER • SASKATOON • WINNIPEG • WINDSOR • LONDON • TORONTO
HAS SERVED 3 GENERATIONS OF CANADIANS

• 1939-1942 Supplement to Income Tax Cases now ready for distribution

For your guidance in
TAX MATTERS

we recommend these four important books by Molyneux L. Gordon, K.C.

Digest of Income Tax Cases of The British Commonwealth of Nations. Published by The Department of National Revenue, Ottawa, 1939, with a foreword by C. Fraser Elliott, K.C., Commissioner of Income Tax.

Bound in buckram $3.00
Supplement 1937-39. Bound in buckram 4.75
Supplement 1939-42. Bound in buckram 7.50

Digest of Excess Profits Tax Cases of The British Commonwealth of Nations, 1942. Bound in buckram 6.75

Any of the above works may be obtained at prices quoted, postpaid, on application to
THE FINANCIAL POST, TORONTO, CANADA

THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1942), $12,389,021

The WESTERN SAVINGS and LOAN ASSOCIATION
HEAD OFFICE: WINNIPEG, MANITOBA
OFFICES
Agency Building - - - - - Edmonton, Alta.
221 A 8th Ave. W. - - - - - Calgary, Alta.
McCallum-Hill Building - - - - - Regina, Sask.
411 Avenue Building - - - - - Saskatoon, Sask.

DODGE
V-BELT DRIVES
Greater Power at Lower Cost

CONVEYING AND ELEVATING EQUIPMENT
MODERN POWER TRANSMISSION EQUIPMENT
COAL AND ORE HANDLING BRIDGES
WELDED PROCESSING EQUIPMENT
STEAM GENERATING EQUIPMENT
BALDWIN SOUTHWARK HYDRAULIC PRESSES

UNITED STEEL CORPORATION
LIMITED
TORONTO . WELLAND
DODGE MANUFACTURING DIVISION
CANADIAN MEAD MORRISON
MONTREAL . WINNIPEG

We Have Been Asked . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Has Invalid Husband

I am a married woman with an invalid husband. I have a good position but my husband only works when he is able and his earnings, each year, are not more than about $300 or $400. Can I claim the exemption of a married person for income tax on his account?

Yes. It is understood you are allowed to deduct $150 from the amount of your tax payable just as if you were a married man.

Business Expenses

I am a merchant and carry fairly full insurance against fire, theft, etc. I also pay a service charge on a burglar alarm. Can I deduct these expenses when making up my income tax return?

Yes. They would appear in general to be deductible expenses as they are all incurred in earning your income.

Statutory Exemption

Does the statutory exemption of $660 apply in the case of both normal and graduated tax?

No. There is no exemption as regards normal tax. The exemption applies only to the graduated tax.

INVESTMENTS

George Weston

I would appreciate receiving information on the present position of George Weston Ltd.

George Weston Ltd. has, for the past seven years, been paying dividends at a rate considerably below a level which would have absorbed all the profits made. In consequence, a surplus of about $2 millions has accumulated.

Sales have increased greatly since 1937 but taxes have eaten up a large part of this. Net profits in 1942 amounted to $698,729, compared with $616,010 in 1941.

At the present time the company and its subsidiaries are faced with a shortage of soft wheat flour, which they use in the manufacture of most of their products. It is expected, however, that hard wheat flour will be adapted to the use of the company and until it is known what success the new products have, profits in the immediate future are somewhat unpredictable.

The company manufactures fine biscuits, bread, cakes and confectionery in Canada and United States. In addition, it has entered the breakfast food field by the acquisition of Dr. Jackson's Foods.

Ventures Ltd.

With earnings of Ventures Ltd. only 27 cents a share for 1942, I have been wondering if this issue is one which I might well consider liquidating with a switch into something more active. Will you give me your ideas on this situation?

While Ventures Ltd. earned only 27c. a share in 1942, this could hardly be regarded as a true measure of the company's earning potential. In 1942, income from Falconbridge Nickel Mines and from various gold mining operations was sharply restricted. The immediate earnings situation may be little if any better in 1943 as Beattie has been forced to close down temporarily, but from the long term standpoint, the situation appears brighter.

No dividends have yet been received by Ventures from La Luz Mines, in Nicaragua, but this company may prove a major source of revenue in years to come when operation of gold mines gets back to something like normal.

Perhaps the majority of Ventures subsidiary and associated companies have fairly good long-term chances. Falconbridge Nickel may do considerably better when peace returns. Beattie has made an interesting new ore discovery which promises higher earnings. Frobisher Exploration Co. is interested in a number of new war metal projects, some of which have been reaching the production stage. Besides this, Ventures is understood to have a number of "irons in the fire" for after the war which may be translated into increased investor interest.

Due to the present low level of earnings, however, there is not much prospect of any substantial dividend distribution for some time yet.

Uchi Gold

Does Uchi Gold Mines contemplate winding up, or is it standing by till labor is more plentiful after the war? What seems to be the prospect for bondholders and shareholders?

Uchi is not standing by till labor is more plentiful after the war. It is unlikely that operations will be resumed at the Uchi property unless gold should go say to $100 an ounce. The entire assets of the company are now in the hands of the Trusts & Guarantee Co., trustee for holders of the $1 million of bonds, and liquidation is planned in the interests of bond holders with nothing likely to remain for shareholders after bondholders' claims are met.

There is approximately $300,000 in liquid assets behind the million dollar bond issue and the 700-ton mill should be worth $300,000 or $400,000 net when a purchaser can be found. It has proved impossible to find a purchaser just now due to restrictions on placing new gold mines in production.

Barber-Larder

For several years I have held shares in Barber-Larder Gold Mines and Lacoma Gold Mine, but haven't received any direct information on them as my shares are held in the form of street certificates. Can you tell me what has transpired and if these shares are worth anything now?

Barber-Larder Gold Mines was succeeded by New Barber-Larder Mines, shareholders receiving one New Barber-Larder share and one Amalgamated Larder share for each six shares of Barber-Larder Gold Mines held. To exchange your shares into those of the new companies, forward your share certificate to the transfer agents, the Trusts & Guarantee Co., Toronto.

Amalgamated Larder holds a substantial block of ground between Omega Gold Mines and Kerr-Addison Gold Mines. While the company plans no further work until after the war, the stock has been active recently and is currently quoted around 65 to 70c. a share. New Barber-Larder acquired the assets of Barber-Larder, except its property in the Larder Lake area, and also acquired the assets of Lacoma Gold Mines, Lacoma shareholders being granted one New Barber-Larder share for each 20 Lacoma shares held. Frederic Hillary, 36 Toronto St., Toronto, is liquidator of Lacoma Gold Mines.

New Barber-Larder shares are quoted around 1½-2c. a share. Stock of Barber-Larder is still quoted around 11c. a share.

The Duties of a Trust Company

Changing conditions created by war and the new forms of taxation have upset the provisions of many wills. Individual executors find it difficult to meet these rapidly changing situations and cannot be expected to administer Estates as efficiently as an experienced trust company specially organized and equipped for the purpose.

An administrator from our Trust Division will be glad to consult with you.

Montreal Trust Company

ESTABLISHED 1889

Montreal Trust Building, Toronto

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE • TORONTO

PROFIT AND LOSS ACCOUNT

For the Year Ending 30th October, 1943

Balance brought forward from last year	$ 871,510.11	Dividends	$1,800,000.00
Net profit after deducting Dominion taxes of $2,009,519.27 (of which $121,730.39 refundable under Excess Profits Tax Act) and making full provision for bad and doubtful debts	2,777,019.70	Transferred to Pension Fund	382,685.27
		Written off Bank Premises	350,000.00
			$2,532,685.27
		Balance carried forward	1,115,844.54
	$3,648,529.81		$3,648,529.81

STATEMENT AS AT 30th OCTOBER, 1943

ASSETS

Cash on hand and due from Banks and Bankers	$135,009,445.52
Notes of and Cheques on other Banks	30,549,724.50
Government and other Public Securities (Not exceeding market value)	512,299,097.95
Other Bonds and Stocks (Not exceeding market value)	8,666,914.33
Call and Short Loans (Security held of sufficient marketable value to cover)	27,435,197.09
Deposit in Circulation Fund, held by Dominion Government	700,000.00
Total Quick Assets (75.10 per cent of Total Liabilities to the Public)	$714,660,379.39
Loans and Discounts (After full provision for bad and doubtful debts)	240,226,244.04
Acceptances and Letters of Credit for Customers (See below)	28,297,049.03
Bank Premises	13,329,692.09
Other Assets (including refundable portion of Dominion Government taxes amounting to $168,525.27)	6,670,174.09
Total Assets	$1,003,183,538.64

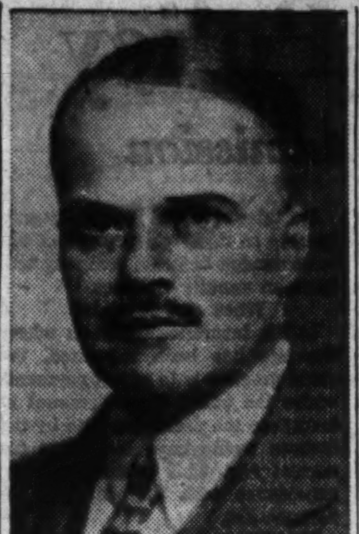
LIABILITIES

Notes in Circulation	$ 9,422,908.80
Deposits	913,879,392.81
Acceptances and Letters of Credit (See above)	28,297,049.03
Total Liabilities to the Public	$951,599,350.64
Capital Paid Up	30,000,000.00
Reserve Fund	20,000,000.00
Dividends declared and unpaid	468,343.46
Balance of Profit as per Profit and Loss Account	1,115,844.54
Total Liabilities	$1,003,183,538.64

S. H. LOGAN, *President*

A. E. ARSCOTT, *Executive Vice-President*

S. M. WEDD, *General Manager*



TREASURER

Harry M. Tedman, elected treasurer of the Canadian Association of Advertising Agencies. Mr. Tedman is vice-president and general mgr. of J. J. Gibbons Ltd.

Seagrams Buys Frankfort Unit

$43 Millions Deal Restores Company's Inventory Position

From Our Own Correspondent

MONTREAL. — Purchase of the Frankfort Distilleries Inc. at an approximate price of $43 millions is announced officially by Distillers Corporation-Seagrams Ltd., through its American subsidiaries, Joseph E. Seagram & Sons Inc., and the Calvert Distilling Co. This purchase was made since July 31 and, of course, does not find reflection in the company's annual report issued this week.

Acquisition of Frankfort Distilleries, says president Samuel Bronfman, resulted in building up inventories which had declined substantially since the end of last July.

The total quantity of maturing inventories at July 31 last showed a 10% decrease from the quantities owned at the end of the previous fiscal year. On the other hand, value of inventories increased during the year from $59.4 millions to $65.2 millions. This is explained by the fact that purchases of whiskies and spirits from outside sources were at prices in excess of the company's normal production costs and with increased excise taxes on tax-paid inventory, and higher costs in general, there was a substantial increase in total dollar value of inventories.

Plants On War Work

During the past year distillation facilities of the subsidiary companies were devoted to the production of alcohol for war purposes. Sales to the United States and Canadian Governments, or at their direction, amounted to 64.7 million proof gallons which were sold for $21.2 millions. All such sales, Mr. Bronfman reports, are subject to review by the Government under re-negotiation or equivalent statutes and "it is reasonably believed that the results will not be materially affected thereby."

United States subsidiary companies adopted the "last-in first-out" inventory method in determining cost of inventories of whiskies and spirits as at July 31, 1943. Had this method not been adopted, Mr. Bronfman states, reported profit would have been increased $2.5 millions, after increased provision of $5.9 millions for income and profits taxes; in addition it would have resulted in an increase of $8.4 millions in inventory assets at the close of the fiscal year.

The use of the "last-in first-out" inventory method for United States income and excess profits taxes is subject to review by the U. S. Treasury Department.

Along these lines Mr. Bronfman says "it would also seem prudent to provide an amount of $3 millions (including $1 million set aside in the first quarter of the year) as a reserve for other possible future inventory price declines."

Donate Wages Of Volunteers

Community Fund Aided by Woodbridge Women Workers

An example of co-operation between part-time women workers and an industrial company is offered by the small Ontario village of Woodbridge, site of the W. Robinson & Son Converters Ltd. plant. In April, 1943, a serious bottleneck was faced in the W. Robinson & Son plant due to shortage of regular help. At that time 53 ladies of the village offered to work at the mill with the Volunteer War Workers Organization, most of them housewives with family responsibilities.

In the first six months of operation of this plan, these volunteer war workers have handled over 2½ million yards of materials in the Robinson plant. The bottleneck has been eliminated and finished materials are kept flowing smoothly.

Wages to Community Fund

A feature of the Woodbridge plan is that these volunteer workers each contribute their wages into a Community Fund to be distributed to war charities. The plan has been followed steadily month by month.

Outstanding item in the long list of money gifts which have resulted is a special trust fund to be used on behalf of Woodbridge boys in the service when they return from the war. Many other war charity organizations have also received cash contributions from the Volunteer War Workers fund.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Letter of Instruction to All Electrical Utilities Under Metals Control. M. & S. Order No. M.C. 23, Oct. 28, provides that to increase production of foods, electrical utilities may, at their own discretion, construct lines of not more than 1,000 ft. in length to provide service to consumers, and need not apply for permission. Metals Controller, G. C. Bateman.

• • •

Purchase and Stocks of Iron and Steel. M. & S. Order No. S.C. 33, Oct. 28, cancels and supersedes Order S.G. 17 and S.C. 22. Associate Steel Controller, M. A. Hoey.

• • •

Installation of Refrigerating Equipment Licence Exemption. M. & S. Order No. 21, Nov. 2, provides that no licence shall be required for installing refrigerating equipment as was formerly the case under Subsection I, Section 3, Order-in-Council PC. 660. In ascertaining total cost of a project consisting in part of such installation no account shall be taken of the cost of such installation. Controller of Construction, John Schofield.

• • •

Sales of Fertilizer for the 1944 Flue-Cured (Cigarette) Tobacco Crop in Ontario. WPTB Order No. A-961, Nov. 4, amends Order No. A-548 as amended by No. A-595 and replaces it with another restricting sales to growers of potash for fertilizer to 80% of the amount provided in the 12 months ended June 30, 1943. Purpose of order is to control use of potash (K_2O). Administrator of Fertilizers and Pesticides, G. S. Peart.

• • •

Woodpulp. WPTB Order No. 331, Nov. 5, concerns manufacturers and distributors of woodpulp. It provides they shall submit information of various kinds to the Administrator as requested, and that the Administrator shall have certain control over the manufacture and distribution of woodpulp upon written order. D. Gordon, Chairman.

• • •

Work Clothing. WPTB Order No. A-963, Nov. 5, has been issued since it has been found that pricing of work clothing can be administered more effectively under a special order than under the general order for consumers goods. The order sets forth rules to govern the fixing of prices of work clothing and also provides rules governing transactions in these goods. Administrator of Work Clothing, A. Bradshaw.

• • •

Simplification and Standardization of Pumps. WPTB Order No. A-962, Nov. 5, revokes and replaces Order No. A-124, and sets up a schedule of those sizes, types, capacities and materials which may be used in the manufacture of pumps. Administrator of Farm & Construction Machinery & Municipal Service Equipment. H. H. Bloom.

• • •

Controlling Distribution of Canned Vegetables. WPTB Order No. 333, Nov. 5, supplements and partially revokes Order No. 301 and establishes a system of controlled distribution of canned vegetables to meet needs of preferred users and to provide equitable distribution among consumers of stocks not held for essential purposes. D. Gordon, chairman.

• • •

Full-Fashioned Ladies' Hosiery. WPTB Order No. A-966, Nov. 8, amends Order No. A-7, Section 6, permitting the manufacture of other than standard types of hosiery upon special application, when exception may be granted if machinery is unsuitable for such standard types. Administrator of Knitted Goods, H. G. Smith.

• • •

Manufacture of Corrugated Cartons and Products. WPTB Order No. 335, Nov. 9, sets up a system of priorities respecting orders for corrugated and solid fibreboard cartons and provides that total manufacture of such cartons shall not be more in any month, beginning with November, than in the base period, which is the average of the first six months of 1943. D. Gordon, Chairman.

• • •

Maximum Prices of Beets, Cabbage, Carrots, Parsnips and Turnips. WPTB Order No. A-967, Nov. 13, revokes, replaces and amends certain sections of Order No. A-967 and deals with maximum prices for and handling of records for sales of the above vegetables. Administrator of Fresh Fruit and Vegetables, E. J. Chambers.

Big Building Backlog Seen

Public Works and Housing Make Huge Market, Advertisers Are Told

Public works worth $1.5 billion have been listed to date (some of them already physically planned) as postwar projects by federal, provincial and municipal governments. This the Ontario Industrial Advertisers' Association was told in a memorandum contributed by E. J. L. Stinson, president, Daily Commercial News Ltd., Toronto, and tabled recently by a committee with other reports on postwar planning.

Referring to a survey recently completed by the Royal Architectural Institute of Canada, revealing $60 millions of private projects with plans and specifications completed in architects' offices, the author of the OIAA memorandum said these were buildings likely to be undertaken the moment present restrictions on construction are removed. A relatively small volume of housing was included in the architects' plans, he said.

On housing, the memorandum quoted without comment, Finance Department's Housing Administrator, Frank W. Nicolls, as having said Canada should build a million houses in the first ten years of the peace, in order to meet current demand, liquidate backlog and correct obsolescence. That would call for an annual outlay of around $350 millions, The Financial Post estimates, arbitrarily averaging houses at $3,500.

Reconstruction of blight areas in larger cities also was likely to provide a large volume of work, OIAA was told.

With $500 millions a year generally considered the industry's capacity, construction men foresaw their occupation at this rate for at least ten years after the war, the memorandum said, adding that if construction was to help span the gap between war and peace economies, it would have to operate at capacity for the first four or five years at least.

ELECTED CHAIRMAN

R. G. Tolmie, formerly president and managing director of Canadian Cottons Ltd., has been elected chairman of the board of directors.

Ogilvie Flour Mills Opens Transfer Office

Ogilvie Flour Mills Co. shareholders have approved special by-law C providing for the opening of transfer and registry offices for the company in Toronto for the benefit of Ontario shareholders.

Directors were re-elected and financial statement adopted. At a subsequent meeting of the board officers were re-elected without change. The company's business volume last year exceeded $40 millions, accomplished in spite of severe labor stortages.

A National Duty—

AN INVESTMENT OPPORTUNITY

There is no type of investment available in this country which, from the standpoint of security of principal, attractive interest yield and ready marketability, can compare with **DOMINION OF CANADA BONDS**

Telephone WAverley 3681

DOMINION SECURITIES CORPORATION LIMITED

TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.

15 King Street West, Toronto

Pipe Smokers of Imported Mixtures

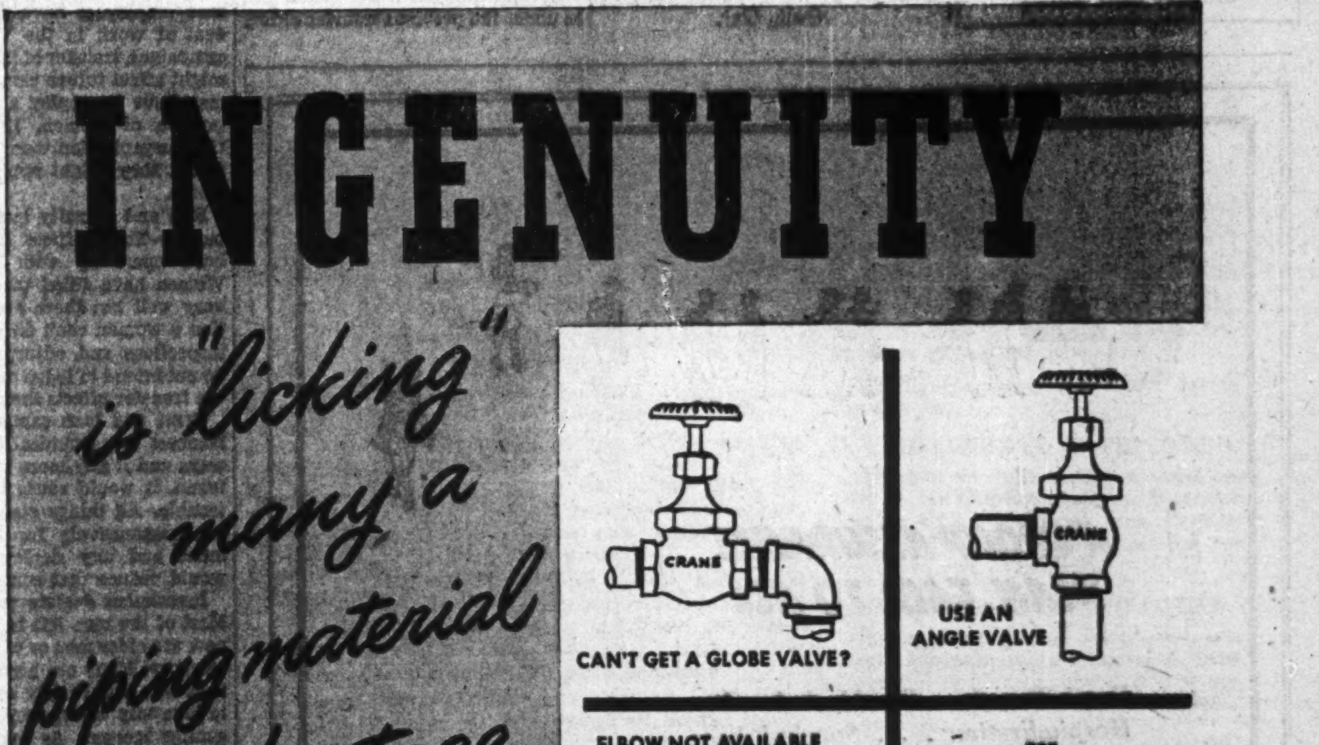
(now disappearing for the duration)

Please Try

Piccadilly

LONDON SMOKING MIXTURE

This delightful tobacco, blended in Canada, is sure to please your cultivated taste for it is on a par with the best. Buy a package today. It costs you less.


INGENUITY
is "licking" many a piping material shortage
The Sixth in the Crane Series of "Piping Pointers" Bulletins for Industry shows how
CRANE
CAN'T GET A GLOBE VALVE?
CRANE
USE AN ANGLE VALVE
ELBOW NOT AVAILABLE
TEE
PLUG

We think you will find it a source of worthwhile tips, too. It explains short-cuts you can take when you can't get material you need for the job . . . suggests many others you will be able to work out for yourself.

Just fill in the coupon below and mail it to your nearest Crane branch or to the head office address below.

CRANE

Crane Limited: Head Office:
1170 Beaver Hall Square, Montreal

Nation-Wide Service
through Branches, Wholesalers
and
Plumbing & Heating Contractors

CRANE LIMITED
Please send me a copy of your "PIPING POINTERS No. 6.
Name ....
Address ....
....

The
Wawanēsa
Mutual Insurance Company
—ORGANIZED IN 1896—
Admitted Assets .. $3,819,972.11
Surplus 2,014,637.07
Dom. Govt. Deposit 1,939,324.33
— Write for Financial Statement —
Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches at Vancouver, Edmonton, Saskatoon, Winnipeg and Montreal.
2,000 Agents Across Canada.

FIDELITY
Insurance Company
of Canada
TORONTO

Certificate No. C860 has been issued by the Department of Insurance, Ottawa, authorising the British Crown Assurance Corporation Limited to transact

WATER DAMAGE INSURANCE

limited to the insurance of the same property as is insured under a policy of fire insurance of the company,

in addition to the other classes for which it is also licensed.

Certificate No. C861 has been issued by the Department of Insurance, Ottawa, authorising Eagle Star Insurance Company Limited to transact

WATER DAMAGE INSURANCE

limited to the insurance of the same property as is insured under a policy of fire insurance of the company,

in addition to the other classes for which it is also licensed.

Dominion Appraisal
Company Limited
The Authority on Physical Values in Canada from Coast to Coast.
Equipped to carry out work of any magnitude within a reasonable space of time.
Head Office
137 Wellington St. West
TORONTO Elgin 5928
MONTREAL
University Tower Building.

Proof of Age Helps Policy

Insurance Payment Depends on Proper Admission

By DONALD G. MACLEAN

Few insurance policyholders are aware of the importance of proving their age.

Because numerous inaccuracies are recorded in this matter, which upset the actuarial calculations, the provincial superintendents of insurance association have decided to act. At the recent executive session in Regina they decided to ask life insurance companies to report on any difficulties they may have in obtaining proof of age of their policyholders.

The companies are being asked to keep a record over a year of all cases of difficulties encountered and to report to the association the number of cases, cause of difficulty and amount of adjustment made.

The association decided to follow this course rather than recommend an amendment to the Uniform Life Insurance Act which requires life insurance companies to obtain proof of age of their policyholders. Further action will probably depend on the reports made by the companies next year.

May Hold Up Payment

The problem is one of which few policyholders realize the importance. Few understand that, if they die without establishing the date of their birth to the satisfaction of the insurance company, payment of the claim may be held up indefinitely. The situation is not new, although the problem seems to have been more serious in the United States than in Canada.

The importance of a correct statement of age arises from the fact that life insurance premiums are graded according to age at time of entry. Accordingly if a policyholder either consciously or unconsciously misstates his age, the whole calculation by which the premium has been determined is thrown out of line.

A report is being prepared for the association of provincial superintendents of insurance in Canada on difficulties encountered in obtaining proof of age of policyholders. This action is being taken to avoid amending the Uniform Life Insurance Act. It is a matter of vital importance, although few appreciate the fact. Insurance premiums are graded according to age at time of entry and consequently an incorrect statement of age will upset the actuarial calculatins.

Suppose, for example, a man 30 years of age, according to the actuarial tables has a good chance of living to age 65. If he pays the rate for age 30 on an ordinary life policy he will on the average be paying premiums for 35 years. This will give the company a certain amount of money. But if the man is, say 35 years of age, and gives his age as 30, his expectation of life will not be so great. As he is likely to be paying for a smaller number of years he should pay a higher premium during those years than if he were actually 30. Similarly if he overstates his age, he will be paying too much each year.

One in Seven Wrong

Usually the ages given by policyholders are correct but occasionally they are wrong. About one in seven is estimated to give his age incorrectly. This may be because he cannot or because he wilfully does not give his age correctly. In addition it is claimed that about one in every 10 has a discrepancy in his birth date which affects the insuring age.

Reasons for misstatement of age include ignorance, carelessness, neglect and a deliberate desire to deceive.

Cases of wrong age are stated to be more common among foreign-born policyholders than among those born in Canada. One reason is that in many foreign countries, methods of keeping records are not so efficient as in Canada.

As a rule companies are particular about having the correct age established before paying a claim.

It is also required in annuity contracts. In many cases proof of age is demanded before a company will issue an annuity contract.

When Age Misstated

In life insurance contracts where the age has been misstated, the usual practice is to adjust payments under the policy to the amount of insurance the premiums paid by the insured would have bought at the correct age. This procedure is in accordance with Uniform Life Insurance Act.

Thus if a man has understated his age and has not been paying the premiums he should have done, the amount of insurance he has paid for is less than that stated in the policy. But if he has overstated his age and paid more in premiums than he should have the company must refund the amount by which premiums for the correct age have been overpaid. The act also says, that if there is a clause in the policy providing the amount of insurance payable under the policy shall be increased in proportion to the premiums paid the company is authorized to pay the higher amount.

Because of its importance to company and policyholder many companies try to get their agents to get proof of age from their clients at the time the policy is written, so that it can be endorsed "age admitted." In some cases, proof of age is required before a policy loan will be granted.

What is Proof?

In Canada proof of age has been made a fairly easy matter for the native-born in most provinces by legislation requiring all births to be registered. Evidence of date of birth can be obtained from the central registry.

In Quebec province baptismal certificates are perhaps the most valuable source of evidence and are generally accepted.

Other evidence which may suffice, includes family Bible records, birth notices in the paper, statements by an attending physician, and other documents such as baby books, cradle roll certificates, family trees, passports, naturalization paper, school attendance records, etc.

Because of its importance, proof of age of the policyholder is a matter in which the company, the agent and the policyholder all have a share of responsibility. But the policyholder is perhaps more directly interested than anybody alse in knowing that no dispute over his age can hold up his insurance funds from his family when he dies.

ELECTED

William B. Powell, of Hamilton, who has been elected a director of the Imperial Bank of Canada. Mr. Powell is president of Appleford Paper Products Ltd., and Aridor Ltd., both of Hamilton. He is a director of Mutual Life Assurance Co. of Canada; Cosmos Imperial Cotton Co. and Bunton Gillies Co. From 1913 to 1921 he was manager of the Imperial Bank at Galt, Ont.

Say Financial Staffs Are Already Depleted

New Government Transfer Order, if Applied Indiscriminately, Might Cause Serious Dislocations, is Claim

Executives of financial and other institutions affected by the new government employee transfer order generally are much concerned over the effect it may possibly have on their business. They point out that the order coming now finds most of them with depleted staffs due to enlistments and voluntary transfers to direct civilian war work. In some cases it is even feared any considerable transfer would mean shutting up shop. The general attitude, however, was sympathetic to the Government.

One executive, discussing the situation with The Financial Post, said, "We want to co-operate with the Government in its war effort to the fullest extent, but we don't want to have to close our offices if it can be avoided."

In some quarters it was stated that as under the previous transfer orders out of a total of 88,000 interviewed only about 14,500 had been transferred. With fewer men subject to transfer the proportion likely to be transferred now would be smaller.

Previous Policy

Under previous orders, it was stated. Government authorities had made it a practice:

1. Not to transfer a man to a lower paid position.
2. Not to transfer a married man to another city.

If these policies were continued it was felt the effect would be relatively small, because so many of the younger men drawing smaller salaries were already in the forces.

Among business executives interviewed by The Financial Post the following reactions were found:

Life insurance companies—As their men employees have done a great deal of work in the Victory Loan campaigns, transfer of large numbers might affect future campaigns. They may have to employ a greater proportion of women. If keymen in their organization were to be transferred they might apply for deferments.

Fire and casualty insurance companies—Their offices have already been operating with fewer men. Women have filled these vacancies very well but there are many jobs that a woman can't do well, such as inspections and adjustments. They do not intend to lodge appeals unless the transfer affects their keymen.

Trust and loan companies—Their business is a technical one in many ways and if any more keymen were taken, it would cause them serious trouble. As things stand now they work extensively for the Government and any depletion of staff would reduce that contribution.

Investment dealers and brokers—Most of the men left in their offices now are older men or of low medical category. Many are higher paid officials who could fairly be transferred to jobs only where they would get a similar income. As their men give full co-operation in the Victory Loan campaigns any reduction in staff might react unfavorably on future campaigns.

Finance companies—It all depends how the regulation is applied. They feel they are giving essential service and should not be affected by the order especially as their staffs have already been seriously depleted.

Hotels—They believe the order does not affect head chefs. If experienced room clerks are taken, it will be equally serious as an experienced room clerk can put through a crowd in a fraction of the time a less experienced man would take.

46% Canadians Burn Wood Fuel

Wood is used as the principal fuel in 46% of Canadian homes, with urban dwellers accounting for 25%, according to figures of Dominion Bureau of Statistics.

A shortage of fuelwood, therefore, could be just as serious as a coal famine. Although the majority of wood users live in rural areas, failure of outside supply would probably not be so serious as when the coal supply breaks down, as the former can resort to local sources.

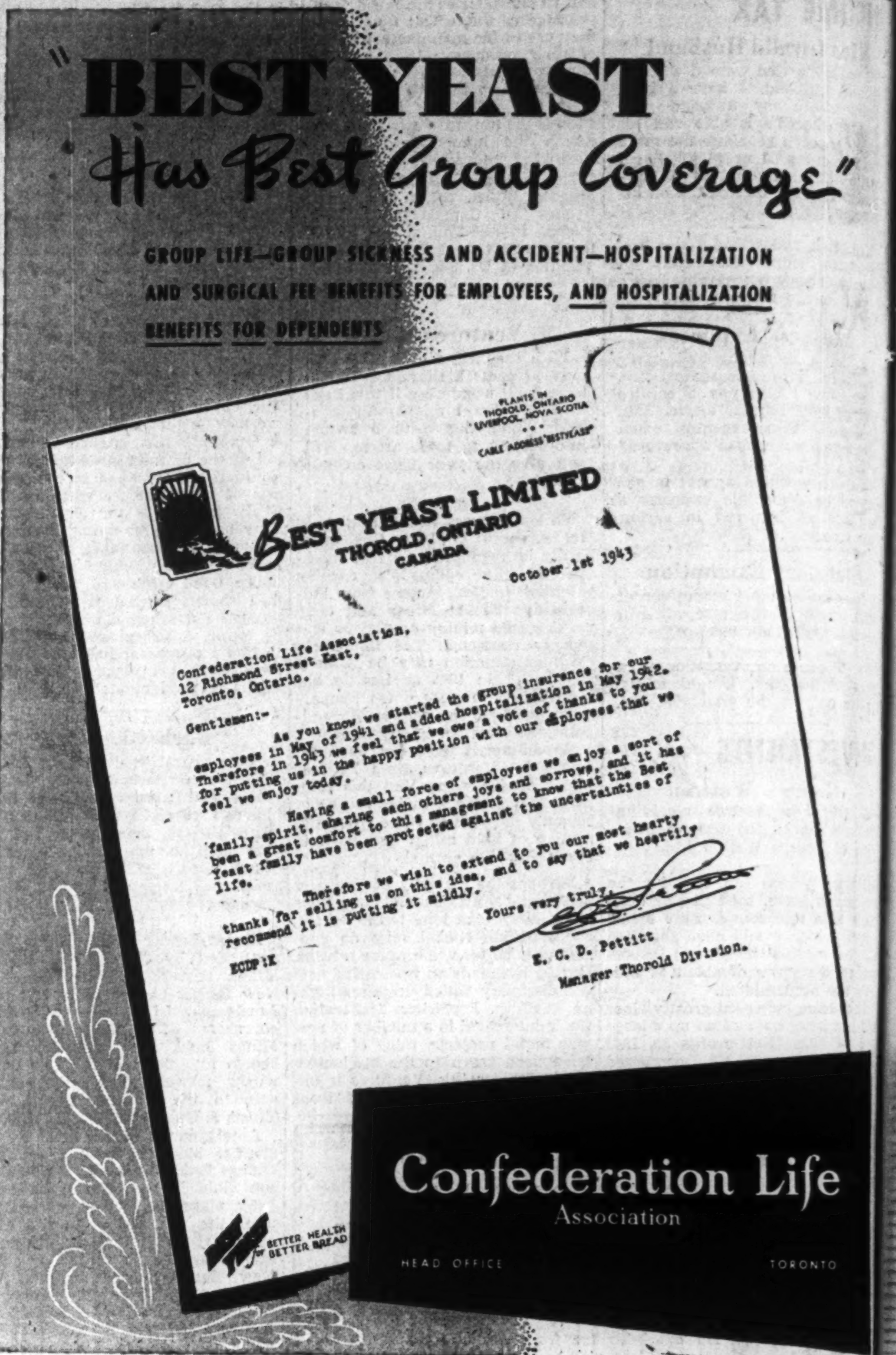
The following table gives percentages of Canadian households using wood chiefly for heating in 1941:

Province	Total %	Urban %
P. E. I.	66	5
Nova Scotia	50	15
New Brunswick	75	45
Quebec	57	37
Ontario	30	12
Manitoba	59	31
Saskatchewan	50	27
Alberta	36	6
B. C.	62	44
Canada	46	25

Life Presidents Meet In New York Dec. 2

The 37th annual meeting of the Association of Life Insurance Presidents will be held at the Waldorf-Astoria, New York, Dec. 2-3. The central theme of the meeting will be "Looking Forward With Life Insurance." Sessions on Dec. 2 will be open. The second part of the program, Dec. 3, will consist of strictly executive sessions.

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines,
Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER,
ST. CATHARINES, SARNIA, CHATHAM,
OWEN SOUND



"BEST YEAST
Has Best Group Coverage"

GROUP LIFE—GROUP SICKNESS AND ACCIDENT—HOSPITALIZATION AND SURGICAL FEE BENEFITS FOR EMPLOYEES, AND HOSPITALIZATION BENEFITS FOR DEPENDENTS

PLANTS IN
THOROLD, ONTARIO
LIVERPOOL, NOVA SCOTIA
CABLE ADDRESS "BESTYEAST"

BEST YEAST LIMITED
THOROLD, ONTARIO
CANADA

October 1st 1943

Confederation Life Association,
12 Richmond Street East,
Toronto, Ontario.

Gentlemen:-

As you know we started the group insurance for our employees in May of 1941 and added hospitalization in May 1942. Therefore in 1943 we feel that we owe a vote of thanks to you for putting us in the happy position with our employees that we feel we enjoy today.

Having a small force of employees we enjoy a sort of family spirit, sharing each others joys and sorrows, and it has been a great comfort to this management to know that the Best Yeast family have been protected against the uncertainties of life.

Therefore we wish to extend to you our most hearty thanks for selling us on this idea, and to say that we heartily recommend it is putting it mildly.

Yours very truly,

E. C. D. Pettitt
Manager Thorold Division.

ECDP:K

BEST YEAST BETTER HEALTH BETTER BREAD

Confederation Life
Association
HEAD OFFICE TORONTO

A GROUP ASSURANCE PLAN FAIR TO ALL

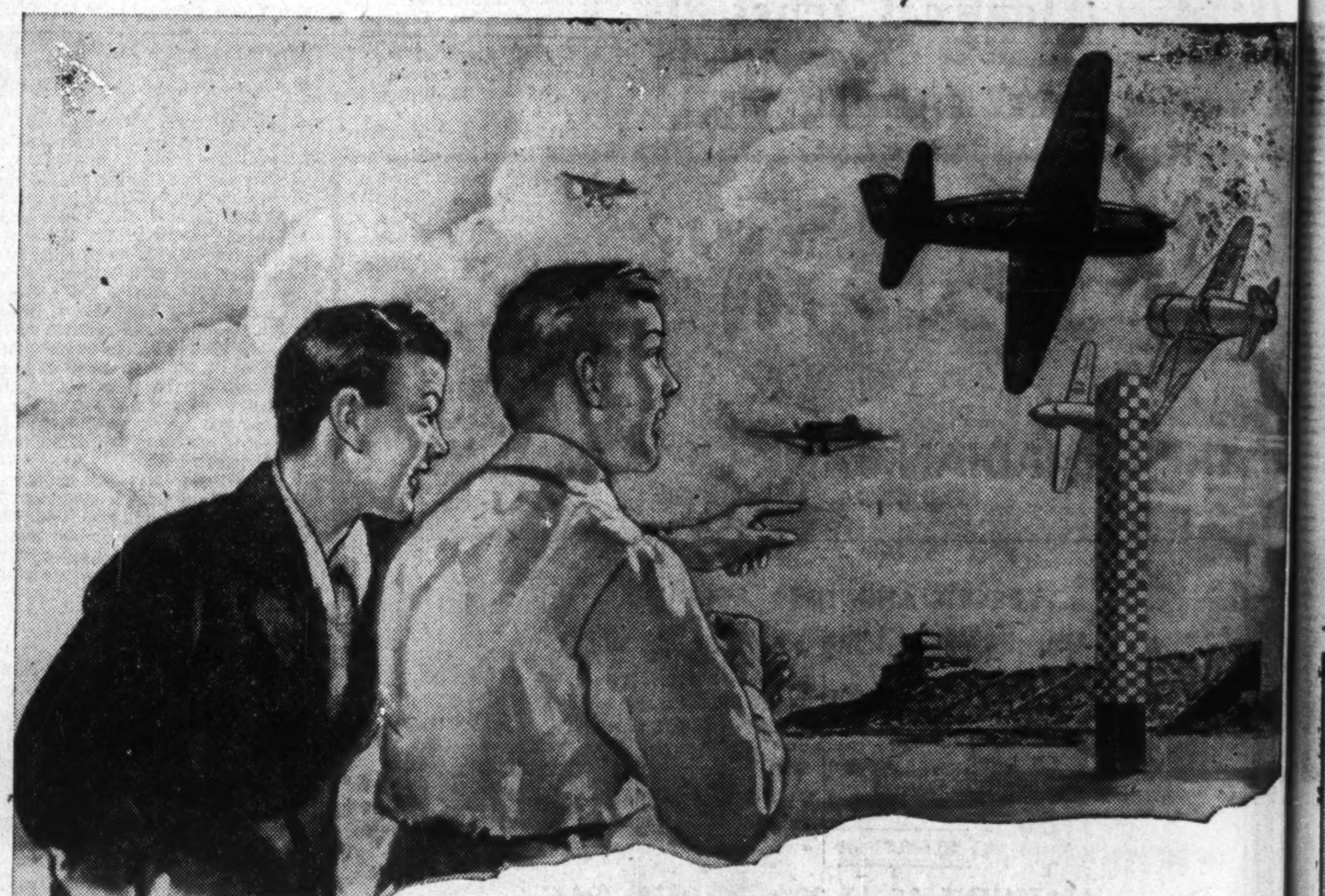
Death Benefit . . Weekly Indemnity
Hospitalization . . . Surgical Fees

It is far better to have a prepared plan than to have to deal with each individual case when the misfortunes of death, accident or illness befall an employee. Then every case receives equitable assistance on a business-like basis.

A Great-West Life Group Assurance Plan provides benefits to cover all four needs. From the standpoint of management, the cost is low and the advantages many. From the standpoint of the employee, the plan relieves him of worry and anxiety. He knows that if anything happens, he is financially protected.

Have a Great-West Life man furnish details.

THE GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE . . . WINNIPEG



Flying Tiger Cubs -1934

The
THOMPSON
TROPHY
World's Premier
Closed-Course
Air Race Award

A civilian evacuated from China has related this true incident. Outside of Rangoon he met a gallant little band of Flying Tiger pilots—daring fighters who, with patched-up planes and facing odds of twenty to one, battled the fast Jap Zeros and Mitsubishis to keep open China's life line, the Burma Road.

"How do you happen to be here?" he asked two of the younger looking pilots.

"I guess we're here because of the Thompson Trophy Race," replied one. "When we were kids back home, we would hitch-hike to the National Air Races. We never missed a Thompson Trophy Race. That's when we made up our minds to be fliers—and here we are."

* * * *

For years some had asked, "What good purpose is served by these National Air Races — aren't they just Roman holidays?" The answer is today being written in the skies on every fighting front. If our planes fly farther, faster, higher, or manoeuvre better than enemy ships, it is because of inherent advantages in power and design. The National Air Races provided the proving ground for many innovations in engine and wing.

These races as an institution also did much to make a continent air-minded and, in many cases, served as an inspiration to the younger generation which now gallantly mans our fighting planes and bombers.

The Thompson Trophy Race is "postponed for the duration." But today we sponsor an even bigger race—a race by men and women in all Thompson plants to produce millions of essential parts for planes, tanks, trucks and almost every type of fighting equipment.

The "Top Production for Victory" Drive Committee of

Thompson Products

THOMPSON PRODUCTS LIMITED • ST. CATHARINES, ONT.
Other Plants in Cleveland, Detroit, Los Angeles; Toledo and Euclid, Ohio

AFTER WAR WORK when eyes smart!

Put two drops of Murine in each eye. It soothes the smarting, burning sensation at once. You get quick relief. All 7 Murine ingredients relieve irritation, soothe, rest, and wash your eyes refreshingly. Murine helps thousands of eyes—let it help yours.

MURINE FOR YOUR EYES

ACCOUNTANCY AND ALLIED SUBJECTS

The Shaw Higher Accounting Courses by Mail prepare for all accounting positions. Choose the Shaw Course. 40 years of success. 500 expert accountants for reference. The broader your knowledge the better qualified you are for advancement when the opening occurs. Course is planned in 3 sections—we can catch step with you at any stage and guide you to the top. Allied subjects include: Cost Accounting, Auditing, Corporation Finance, Practical Banking, Business Administration, Secretarial Practice, Economics, Commercial Law, etc.

Write for Catalogue, Shaw Schools, Dept. BC-79 Bay and Charles Sts. Toronto, Ont.

We Manufacture Envelopes for every purpose

Barber-Ellis of Canada, Limited

TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

Brandon Debt Exchange Slow Under Refunding

City of Brandon and School District of Brandon No. 129 refunded its outstanding debt in Sept., 1942. But out of $981,776 of city debt refunded, $58,415 still has not been presented for exchange, O. L. Harwood, city treasurer, informs The Financial Post. Total of school debentures was $411,000 and all but $3,000 of these have been exchanged.

THE DIMINISHING DOLLAR

The $ today will not buy what it did four years ago. Property values have increased —

INSURANCE SHOULD BE INCREASED ALSO

A check-up of present values and insurance will make certain of adequate protection. You can rely on "THE TWO CANADIANS" for sound advice and up-to-the-minute service in placing this protection.

The CANADIAN FIRE INSURANCE COMPANY
The CANADIAN INDEMNITY COMPANY
HEAD OFFICE · · · WINNIPEG

This Can Happen to Your Property!

See us about

WAR RISK INSURANCE

. . . the only way of insuring against such a loss.

EAGLE STAR INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND
HEAD OFFICE FOR CANADA: TORONTO
Branch Offices: WINNIPEG, VANCOUVER

Bond Deliveries Speedy

If Any Unclaimed, Banks Protect the Subscribers

A reader of The Financial Post is much worried because she believes many Victory bonds bought during the Victory Loan campaigns of the war years are lying unclaimed in the chartered banks. She says:

"No notification is given to the public that such bonds are being held. The responsibility of claiming delivery of a bond rests entirely with the purchaser.

"My own purchases are usually bearer bonds, paid for outright, and at the time of contract, I am given a receipt acknowledging my intention to buy a bond of a certain denomination. If for any reason, such as illness or accident, I am unable to take delivery of my bond immediately . . . it simply lies in the bank and nothing further is done about the matter. . . . The system appears to be one that could reasonably bear considerable improvement. . . ."

The Real Situation

Investigation at the chartered banks indicates the situation to be very different from that believed to exist by this correspondent. Delivery of bonds, it is stated, is usually taken promptly by subscribers. One branch bank manager told The Financial Post after the last campaign that he had delivered over 30% of his bonds before the campaign closed. Since the war began he has had few bonds remaining unclaimed.

When bonds are not claimed, the banks, it is understood, have a standard procedure as follows:

Fully Paid For

If bonds are fully paid for and not taken up, the branch where the subscription was placed, notifies the purchaser at the address given in the application, by registered mail. If no answer is received the bonds are held for six months from date of purchase and are then sent to the Bank of Canada where they are held indefinitely awaiting claim. If the purchaser turns up and can substantiate his claim, which he can usually do through the bank where he bought his bonds, he has no trouble getting delivery. One branch manager stated to The Financial Post that while he had had very few bonds lying unclaimed, he had had some and, with most of these, the owner turned up later and the manager had helped the owner to substantiate his claim and get his bonds.

Where a person is buying bonds on part payment, the procedure is a little different. When making application he usually pays the first installment, which is regarded as sufficient incentive to make him show some interest in the deal. In most cases the buyer completes the transaction. But if he shows no further interest in the matter, the bank waits two weeks after payment should have been made and then notifies the subscriber by registered mail at the address given in the application, that unless the transaction is completed, the bonds will be sold. If there is no response, the bank then sells the bonds, pays off the amount owing to itself and deposits the balance to the credit of the customer.

These funds are kept in a branch for six months and are then sent to a central point and kept indefinitely with all particulars as to ownership, etc. If the owner finally makes a claim on the bank for his bonds, he is told what the circumstances are and, by proving his claim, can obtain the balance owing. Requests for unclaimed balances, while not frequent, do occur and usually it is said little difficulty is found in getting paid. In both cases, the interests of subscribers are protected.

Storage Space Full

Bankers discussing the situation with The Financial Post declared there was little chance of any bank wanting to retain bonds in its vaults without good reason. Their space is becoming so crowded that they are anxious to have subscribers take their bonds or else arrange to have them deposited in the regular way for safe keeping. In many branches individual safety deposit boxes are all rented and in such cases the banks will accept the individual investor's bonds for deposit with its own securities, for a nominal sum. They are emphatic, however, that no bonds are held without authority of the owner.

In most cases where bonds are unclaimed the owners are said to be people with no steady place of residence. Eventually, however, most of them return and claim either their bonds or their bank balances.

While most subscribers to Victory bonds take delivery as soon as they become available, a few do not. In such cases the banks through which the bonds are delivered make all reasonable efforts to find the owner. When it is impossible to do so, a standard procedure is followed designed to protect the interest of the subscriber. Bonds purchased outright are held indefinitely with the Bank of Canada, while those bought on installments are sold after a specified time and the subscriber's share of the proceeds deposited to his account.

Imperial Bank Assets Higher

**Deposits highest on record.
Current loans lower.
Earnings increase slightly.**

Annual statement of the Imperial Bank of Canada for the year ended Oct. 31, 1943, shows increases in various items reflecting war conditions. War expenditures have increased deposits by $28 millions to $249 millions, the highest level on record, while assets also rose to a new high at $269.7 millions.

Net earnings for the year, after premises write-off, were equal to $9.81 a share compared with $9.80, the previous year. With the dividend reduction that took place in the last quarter of the previous year in effect all through the latest fiscal period, dividends took $8 a share compared with $9.50 in the year preceding, leaving a substantial margin. The actual return on shareholders' funds including reserve and undivided profit is about 3½%. Profit and loss figures follow:

Profit and Loss

Years ended Oct. 31	1943	1942
Net profits*	$836,934	$836,149
W/o bank premises	150,000	150,000
(a)	686,934	686,149
Earned per Share	9.81	9.80
Dividends	560,000	665,000
Pd. per Share	8.00	9.50
Bal. fwd. for yr.	126,934	21,149
Prev. bal.	719,991	698,842
P. & L. bal. fwd.	846,925	719,991

*After deducting Dominion Government taxes of $542,164 in 1943 and $552,389 in 1942 and contributions to staff pension and guarantee fund $105,774 in 1943 and $106,650 in 1942.

(a)—After premises write-off.

Reflecting the reduction in borrowing by private business generally current loans are lower and bank funds accordingly have been diverted in larger proportion to investments, mainly short term Dominion Government securities. Dominion and provincial securities maturing in less than two years total $90.5 millions against $68.7 millions in the previous year. The liquid position of the bank continues strong, quick assets including call loans amounting to approximately 75% of the total liabilities. Cash or its equivalent is 18% of total liabilities to the public.

Important items in the balance sheet follow:

Imperial Bank

Bal. Sheet Items:	1943	1942
Assets		
Cash	$27,291,287	$24,018,857
Dep. re note issue	149,273	193,325
Cheques on oth. bks.	12,114,101	9,690,281
Due from oth. bks.	6,432,155	7,254,498
Total Cash or equiv	45,986,816	41,156,961
Securities:		
Dom. & Prov. 2-yr.	90,508,840	68,679,342
D. & P. over 2 yrs.	46,471,310	38,283,298
Municipals	4,771,728	5,407,082
Other	532,879	60,055
Call loans in Canada	2,127,452	1,588,017
Total quick assets	190,399,025	155,174,755
Loans to provinces	219,285	417,895
Loans to munic., etc.	2,877,133	3,159,194
	3,096,418	3,577,089
Curr. loans Canada	68,023,146	75,468,641
Non-current loans	90,005	133,275
Real estate	......	19,719
Mortgages	68,590	171,759
Bank premises	5,182,452	5,424,633
Letters of credit	2,845,319	3,537,896
Other assets	60,925	54,705
	269,765,880	243,562,472
Liabilities		
Notes in circulation	$1,852,770	$3,470,817
Deposits:		
Dominion Govt.	14,242,776	16,046,267
Prov. Govt.	24,489,260	18,80[illegible]
Public demand	92,612,352	82,122,051
Public savings	122,569,175	10[illegible]
Due other banks	5,166,182	3,336,588
Letters of credit, etc.	2,845,319	3,537,896
Capital stock paid up	7,000,000	7,000,000
Reserve fund	8,000,000	8,000,000
Divids. dec. & unpd.	141,121	144,563
Profit and loss bal.	846,925	710,991
	269,765,880	243,562,472

Commerce Bank Assets Rise

**Assets pass billion mark.
Deposits up 15%.
Profits slightly lower.**

Assets of $1,003 millions are shown in the annual statement of the Canadian Bank of Commerce for the year ended Oct. 31, 1943, a gain of 13% over the previous year and the highest figure in the history of the institution.

Profits for the year were slightly lower due to heavier tax appropriations. Net profits after deducting premises write-off, and appropriations to pension fund, were equal to $6.81 per share compared with $7.76 last year. This year, following the reduction made at the end of the last fiscal year, dividends paid amounted to $6 a share compared with $7.50.

Profit and Loss

Years ended Oct. 31	1943	1942
Net profit*	$2,777,019	$2,936,053
W/o bank premises	350,000	350,000
Tr. pension fund	382,685	258,705
Dividends	1,800,000	2,250,000
Bal. for year	244,334	77,348
Bal. forward	1,115,844	871,510
Earned per Sh.†	6.81	7.76
Paid	6.00	7.50

*After deducting Dominion Government taxes of $2,009,519 in 1943 and $1,830,858 in 1942 and after appropriation to contingent reserve fund including full provision for bad and doubtful debts. Of Dominion Government taxes, $121,730 in 1943 and $46,707 in 1942 is refundable under the Excess Profits Tax Act.

†After premises write off and pension fund appropriation.

Among the assets, Dominion and provincial securities held by the bank were all higher. Holdings of Canadian municipals were down. Call loans in Canada increased by $2.9 millions to $9.8 millions while those abroad were down more than $1 million to $17.6 millions. Accordingly total quick assets at $714.6 millions were up $123 millions.

On the liability side, total deposits reached $913 millions. Public deposits, both savings and demand, rose substantially over the year and Dominion Government deposits also were higher. Deposits of provincial governments were down.

In keeping with the provisions of the statutory regulations the note circulation declined by $4.7 millions. The balance carried forward to credit of profit and loss account was $1.1 million compared with $871,510.

Balance Sheet Items

	1943	1942
Assets		
Cash & cash items	165,559,170	147,966,233
Securities:		
Dom. and prov. 2 yrs.	320,231,593	252,701,841
Do., over 2 yr.	147,473,544	119,779,225
Can. Munic.	3,456,805	5,847,959
For pub. secs.	41,137,153	28,799,824
Others	8,666,914	9,823,709
Call loans, Can.	9,790,692	6,849,937
Call loans, ex-Can.	17,644,504	18,734,573
Dep. note issue	700,000	800,000
Total quick assets	714,660,379	591,303,301
Curr. loans, Can.	214,918,519	212,516,854
Curr. loans ex-Can.	16,886,710	20,713,827
Loans to provs.	893,205	582,756
Loans munic.	6,782,023	10,934,341
Non-curr. loans	745,785	995,824
Letters of cred.	28,297,049	28,569,124
Real estate	1,841,014	2,096,915
Mortgages	738,957	874,594
Bank premises	13,329,692	13,664,851
Sub. co. shs.	3,590,877	3,802,515
Other assets	499,324	605,644
Total assets	1,003,183,538	886,660,545
Liabilities		
Note inc.	9,422,908	14,176,914
Deposits:		
Dom. govt.	34,723,441	25,696,311
Prov. govts.	21,409,773	25,376,228
Pub. demand	414,049,429	348,401,057
Pub. savings	429,832,317	379,220,493
Other banks	13,864,430	13,865,495
Total	913,879,392	792,559,584
Letters of cred.	28,297,049	28,569,124
Div. due & unpd.	18,343	33,413
Div. payable	450,000	450,000
Capital paid up	30,000,000	30,000,000
Res. fund	20,000,000	20,000,000
Bal. P. & L.	1,115,844	871,510
Total liabs.	1,003,183,538	886,660,545

Changed Policy On War Seen

By STAFF WRITER

OTTAWA — Transfer of Air Marshal Breadner to overseas command is interpreted in quarters close to RCAF headquarters as indicating a definite change in Canada's war policy. In contrast to his predecessor in Great Britain, Air Vice-Marshal Edwards, Breadner, it is understood, will be in full command and only responsible to Air Minister Power. Previously the overseas command was responsible to Canada's Chief of Air Staff. The latter position, of course, has been held by Air Marshal Breadner, but when he goes overseas shortly, it will be turned over to Air Vice-Marshal Robert Leckie.

Leckie, it is reported, will soon be appointed an Air Marshal and will have full command of all RCAF in Canada with Breadner in full charge overeas.

More Plumbing For Farmers

Extend Conveniences to Farms, CIPH Urges in Brief to Ottawa

A brief to federal authorities recommending government co-operation in a plan to encourage installation of plumbing and heating facilities in farm homes has been prepared by the Canadian Institute of Plumbing & Heating. This move, intended to inspire action to parallel extended rural electrification, will also make suggestions for disposal of surplus and salvage stocks of plumbing and heating and allied equipment.

A further resolution, adopted at the Institute's recent Toronto annual meeting, advocated revival of the National Housing Administration's Home Improvement Plan, extension of this loan guarantee to cover commercial types of property and wider implementation of the National Housing Act.

On salvage disposal the CIPH brief will recommend formation of a Crown company to dispose of salvage and surplus stocks of plumbing and heating equipment and materials; Management by business men; Removal from the political sphere.

Suggestion will be made that usable plumbing and heating materials be shipped to devastated countries and that a 5-year prohibition be set up against entry into Canada of surplus material from any other country.

Officers of the Canadian Institute of Plumbing & Heating for 1944 are:

GEORGE E. FISHER, Galt, president.
W. C. HODGSON, Toronto, vice-president.
F. D. MACNAUGHTON, Montreal, vice-president.
EUGENE NOISEUX, Montreal, vice-president.
Directors: L. L. ANTHES, WILLIAM AITKEN, GEORGE C. CRAWFORD, G. O. MALLEN and C. E. MACDONALD, all of Toronto; IVAN R. LEGER and D. JAMIESON, Montreal; A. J. BURGNER, St. Johns, Que.; J. L. DEMERS, Levis, Que.; C. F. STEVENS, London, Ont.

Associated Telephone & Telegraph has declared a dividend of $1.32 a share on its $6 first preferred stock, payable in U. S. funds, Dec. 21, 1943, to shareholders of record Nov. 26. Last previous payment was Dec. 30, 1942, of $1.02 a share. Arrears after present payment will amount to $59.34.

A dividend of $1.54 a share in U. S. funds has been declared payable on the 7% first preferred stock, on Dec. 21, 1943, to shareholders of record Nov. 26. Last was $1.19 a share on Dec. 30, 1942. Arrears after present payment will amount to $69.23.

Air Industries & Transport Work on Postwar Problems

Air Industries and Transport Association of Canada has representatives on the Government Postwar Planning Committee, it was announced following the recent annual meeting of the association in Toronto. First problem before this committee is development of ability within the Canadian manufacturing industry to create designs of postwar aircraft.

The association recommends immediate creation of a central, free and independent government authority for civil aviation, with wide powers to promote, administer and safeguard development of air transportation in Canada and on international routes from and through Canada.

Among problems confronting the industry is stated to be its undetermined status on standard profits and EPT. Lack of a profitable record before the war is claimed to leave the industry vulnerable and in danger of ending the war in a poor financial condition. The association is preparing representations to the Board of Referees on behalf of the industry.

Terms of war contracts are also stated to be cause of concern and concrete proposals to avoid disastrous results have been submitted to the Government.

Officers and directors of the association re-elected at the annual meeting are:

R. B. C. NOORDUYN, president.
C. H. DICKINS, vice-president.
W. F. ENGLISH, honorary secretary.
M. E. ASHTON, honorary treasurer.
J. N. BAIRD, W. N. DEISHER, P. C. GARRATT, GRANT MacDONALD, C. R. TROUP, directors.
WALTER F. THORN, general representative.
W. B. BURCHALL, executive secretary.
AIR INDUSTRIES & Transp

Banking Service
1817-1943

BANK of NEW SOUTH WALES
Head Office: Sydney, Australia
General Manager: SIR ALFRED DAVIDSON, K.B.E.

Assets of £164 millions.
Branches throughout Australia,
New Zealand & Pacific Islands.

London Offices at
29 Threadneedle St., E.C.2.
and 47 Berkeley Square, W.1.

Agency arrangements with Banks throughout the World.

DIRECTOR

Hugh L. McCulloch of Galt, who has been elected a director of the Imperial Bank of Canada. Mr. McCulloch is president of Babcock-Wilcox and Goldie-McCulloch Ltd., Galt., a director of Goldie-McCulloch Co.; Gore District Mutual Fire Insurance Co.; Lake Erie and Northern Railway, and vice-president and director Galt Art Metal Co.

Bank of Canada Assets Lower

Total assets of the Bank of Canada showed a decrease of about $34 millions in the statement for the week ended Nov. 17. The decline was mainly in sterling exchange held by the bank and miscellaneous assets. Bond holdings also were down slightly.

On the liability side, note circulation was up slightly, but deposits, especially deposits of the Dominion Government and the chartered banks, were lower.

	Nov. 17	Nov. 10
Capital paid-up	5,000,000	5,000,000
Notes in circ.	840,965,793	839,936,939
Rest fund	6,472,953	6,472,953
Deposits: Dom.	72,536,940	80,421,928
Chartered bks.	331,502,994	355,545,342
Other	13,027,946	16,141,326
Total deposits	417,067,880	452,108,596
All other liabs.	22,870,025	23,368,524
Total liabs.	1,292,376,651	1,326,687,012
Assets		
In Sterl. & U. S.	24,609,316	29,734,316
Subsid. coin	118,706	108,506
Advances	500,000	500,000
Investments:		
Dom. gov. sh.	796,763,115	800,825,277
Oth. Dom. gov.	452,287,186	449,207,662
Total invest.	1,249,050,301	1,250,032,939
Premises	2,103,442	2,097,204
All other assets	15,994,886	44,414,047
Total assets	1,292,376,651	1,326,887,012

2½% per annum

Put idle money to work at higher interest to help take care of higher taxes and living costs.

This good interest rate is paid on $500 and over in—

Guaranteed Deposit Certificates

All or any portion of your money is available on 10 days' notice.

The CANADA TRUST COMPANY

London, Windsor, Regina, Toronto, St. Thomas, Edmonton, Hamilton, Chatham, Vancouver, Montreal, Winnipeg, Victoria

Municipalities Start Postwar Financing

The Ontario Government month by month is approving the setting up by many municipalities of special funds to finance the undertaking of war-deferred construction, Hon. George H. Dunbar, Provincial Secretary and Minister of Municipal Affairs, said on returning to Toronto after a fortnight's northern tour. The department is studying assessment reform and welcomes suggestions from municipal officials, Mr. Dunbar told the groups he met. The department also plans to conduct schools for municipal officers on administration, he said.

Your Investment in VICTORY BONDS pays good interest . . . plus the satisfaction that your savings are working for final victory

Save and Increase Your Holdings

Burns Bros. & Denton
LIMITED
Government, Municipal and Corporation Bonds
244 BAY STREET, TORONTO AD. 9371
CHARLES BURNS W. H. DENTON

NATIONAL SELECTIVE SERVICE

Seventh Compulsory Employment Transfer Order

NOTICE TO CERTAIN EMPLOYERS AND EMPLOYEES

Notice is hereby given that male employees in certain specified lines of civilian employment, who are at least 16 years old and not yet 41 years old, or who later reach age 16, must report for interview not later than December 1st, 1943, to an Employment and Selective Service Office.

A. OBJECTIVE:

The Order makes available for more essential work the services of certain men who are presently employed in specified employments.

B. EMPLOYMENTS COVERED BY THIS ORDER:

Men, of the specified categories, are covered if now employed in:

1. The underwriting, selling, broking or administering of policies of insurance of any and every kind, including but not restricted to life, fire, accident, sickness, automobile, marine and general insurance.
2. (a) Short term credit companies including but not restricted to establishments engaged in sales financing, industrial credit, money lending and pawn-broking;
   (b) The managing or supervising of the investment of bonds, stocks and securities, including establishments engaged in investment trust and investment advising;
   (c) Trust Companies; mortgage companies, establishments engaged in investment and loan business, including bond houses, financial agencies, stock exchanges and grain exchanges.
3. Real Estate (Finance and Operation).
4. Travel Agencies.
5. (a) Year-Round Hotels (Employees of Year-Round Hotels in the following occupations are excepted from the requirements of this Order:—skilled mechanical maintenance men, stationary engineers, chief chef, laundry washmen and extractor operators, engineer-firemen and hotel manager);
   (b) Seasonal hotels; rooming and boarding houses; auto courts and tourist camps; organization hotels and lodging houses.
6. The manufacturing of millinery, bedspreads, trimmings and embroideries.
7. The manufacturing of academic caps and gowns, vestments, theatrical costumes and masquerade costumes, commercial uniforms.
8. Establishments primarily engaged in washing and polishing automobiles.

C. MEN COVERED BY THIS ORDER:

(a) Every man at least 16 years old, who has not yet reached age 41, regardless of marital status.

(b) Every young man later reaching age 16.

D. PROCEDURE TO BE FOLLOWED:

All men as defined above must report to an Employment and Selective Service Office not later than December 1st, 1943, by mail if too far removed to call personally.

E. OBLIGATIONS OF EMPLOYEES:

When directed to accept employment, subsequent to interview, men described in Paragraphs B and C are required to follow the direction given.

F. OBLIGATIONS OF EMPLOYERS:

It will be illegal for an employer to retain in his employ after December 1st, 1943, any men referred to in Paragraph C; at any of the employments set forth in Paragraph B, unless under special permit.

G. APPEALS:

If directed to transfer to employment subsequent to interview, a man may, if he objects, enter appeal with a Court of Referees, within 7 days of receiving such direction.

H. PENALTIES:

Penalties are provided for failure to comply with this Order.

I. SPECIAL REQUEST TO EMPLOYERS:

Employers are requested to arrange with Local Office for the interview of their employees.

J. AUTHORITY:

This Order is issued under authority conferred on the Minister of Labour by National Selective Service Civilian Regulations (P.C. 246 of January 19th, 1943, and amending Orders in Council).

Men referred to above must present documents at the employment office, indicating compliance with Mobilization Regulations

DEPARTMENT OF LABOUR

HUMPHREY MITCHELL, Minister of Labour
A. MACNAMARA, Director National Selective Service

Retain this advertisement for future reference

DR 7

Schedule Slash in Paper Use

U. S. Publishers' Committee Recommends 13% Cut

From Our Own Correspondent

MONTREAL.—Effective from the beginning of 1944 and applying only to the first quarter, newsprint paper consumption in the United States will be curtailed a further 13%, according to a recommendation made by the newspaper industry advisory committee to the War Production Board. The recommendation was believed certain to be adopted promptly by the WPB.

For months past consumption of newsprint paper in the States has been in excess of current supplies. The difference has been made up by publishers drawing down from reserve stocks. The latter have been reduced to a point where further withdrawal after this quarter is regarded as too dangerous; hence the recommendation of the committee.

No Assurance Of Supply

Particularly significant is that the proposed curtailment is designed to bring consumption to within the level of present supplies. There is no assurance that supplies can be maintained. For the current year Canada has agreed to deliver 210,000 tons monthly. This promise can be met only by drawing on wood inventories at a rate beyond what is regarded as prudent.

At the meeting held in New York last week, representatives of the Canadian manufacturers would not commit themselves on possible deliveries during the first quarter of 1944 until wood supplies were known. How the pulpwood cut is likely to shape up this winter will not be known until around the beginning of December.

If the wood supply situation prospects at that time are no more favorable then it is possible Canadian mills will have to limit deliveries to the United States at less than 210,000 tons monthly. In that event, it might and probably would be necessary for American consumption to undergo further curtailment than that now planned.

Basis Of New Plan

Under the present proposal of the industry advisory committee, the new curtailment will bring some larger papers down 28% under their 1941 base tonnage.

On the average, the curtailment will mean a cut of approximately 13%, added to the 10.3% reduction which publishers had achieved in October.

The reduction will be applied, however, to a newly adjusted base quota. A new sliding scale formula also will be used, as recommended by the newspaper executives at their last committee session, so that the smallest papers will suffer no cut and larger papers will carry a proportionately larger reduction.

The "base quota" of each newspaper will be the newsprint tonnage it used in the corresponding quarter of 1941 to produce only its net paid circulation, plus 3% for spoilage, plus the percentage increase in circulation which took place between the last quarter of 1941 and the last quarter of 1942.

The exact scale of percentage reductions has not been worked out by WPB.

Technical Group To Study Paper

From Our Own Correspondent

MONTREAL.—Appointment of a four-man technical committee to represent both countries has been recommended by the War Production Board and the newsprint administration of the Wartime Prices and Trade Board, to determine practicable methods of stretching available supplies of newsprint paper.

Suggested investigation is to include reduction in the basic weight of paper, without increasing sulphite content; addition mineral filler to newsprint, saving pulp displaced; increase groundwood pulp content by slowing paper machine speed; replacement some new fibre with salvaged waste paper.

Businessmen Gauge Future

More Individual Companies Working on Problem, CMA Reports

From Our Own Correspondent

MONTREAL. — More and more manufacturing companies have retained special staffs to study their postwar problems intensively, while industrial groups are devising collective plans, it was reported to the executive council of the Canadian Manufacturers' Association here.

The association itself has been paying particular attention to such anticipated postwar problems as reconversion of industry from war to peace; termination clauses in war contracts; disposal of government-owned plants, machinery, equipment and materials; new war products that can be adapted to peacetime use; postwar taxation; export trade, including mutual aid, lend-lease, relief and rehabilitation; postwar policies affecting tariffs, other trade barriers, trade agreements and Imperial preference; exchange stabilization plans; postwar matters affecting transportation by rail, highway, water and air, and communication and postal services; wages; collective bargaining.

The association's standing committees are dealing with those aspects of postwar reconstruction which are related to subjects ordinarily dealt with by each committee, while a co-ordinating committee on reconstruction ties in these activities. In turn the standing committees have delegated to special subcommittees the study of special problems in their respective fields.

At a meeting of the executive committee in Jan., 1940, the question of urging the Dominion Government to allow manufacturers to set aside inventory reserves to protect them against losses due to disastrous reductions in prices following the end of the war was raised. Following this subcommittees were set up in Montreal and Toronto to deal with this and other questions involved in the taxation of income and excess profits. As a result the considered views of the association were presented to the Government by the legislation committee on three different occasions.

During the past two months careful attention has been given to what should be done in connection with finished goods under contract; semi-finished goods in process; supplies of raw materials on hand or purchased for contracts; and what is to be done in regard to Government-owned plants and Government-owned machinery in both Government-owned and private plants.

Asks Ottawa To Aid Roads

A permanent policy of federal funds for provincial roadbuilding—and special provision for a postwar 5-year program throughout the country—are asked in a resolution passed by highway ministers, deputies, engineers and other officials, who attended an interprovincial conference in Calgary under Canadian Good Roads Association auspices.

The resolution apparently foresaw possible need to start the special program even before war's end. In asking federal funds for it the motion referred to postwar highway construction extending over not less than five years from the end of hostilities "or at such earlier date as may prove to be advisable."

The following officers were elected at the annual meeting of the Canadian Good Roads Association, held concurrently:

HON. A. T. PROCTOR, Regina, Saskatchewan Minister of Highways & Transportation, honorary president.

HON. W. A. FALLOW, Edmonton, Alberta Minister of Public Works, president.

HON. J. D. McKENZIE, Halifax, Nova Scotia Minister of Highways & Public Works, first vice-president.

HON. W. S. ANDERSON, Fredericton, New Brunswick Minister of Public Works, second vice-president.

HON. GEORGE H. DOUCETT, Toronto, Ontario Minister of Highways & Public Works, third vice-president.

GEORGE H. McNAMEE, Montreal, secretary-treasurer.

Barker's Bread has declared a payment of $2.50 a share on arrears of preference stock, payable Nov. 30, 1943, to shareholders of record Nov. 23. This is the first payment since the dividend due March 31, 1941, was passed. Arrears hereafter will amount to $5 a share.

Oct. Newsprint Use Declines

Curtailment Orders Being Felt; Canada Supplies Larger Share

From Our Own Correspondent

MONTREAL. — Apparent total consumption of newsprint paper in the United States amounted to 316,973 tons in October. This was 15,121 tons or 4.6 less than in Oct., 1939. Consumption in the first 10 months of this year was 3.06 million tons, a decline of 4.5% from the 1941 base period, but 6.5% above that for the like 10 months of 1939.

Apparent total stocks of all U. S. consumers decreased 27,905 tons during October and amounted to 485,938 tons at the end of the month. Corresponding stocks at the end of Oct., 1942, were 714,682 tons.

More From Canada

Shipments from Canada during the first 10 months of this year represented 73% of total U. S. supply, compared with 71% in the same period of 1942.

Shipments from Newfoundland represented 4% of the total, as against 5% last year, while shipments from American mills represented 23%, compared with 24% a year ago.

Newspaper advertising linage in 52 U. S. cities during the first nine months of this year increased 7.3% over the corresponding period of 1942.

Brown Co. Declares Interest on Bonds

Brown Co., pulp producer operating in New Hampshire and Quebec, will make its semi-annual payment of interest on Dec. 1 next on its general mortgage 5% bonds, covering the period of six months ending Nov. 30.

This payment is being made out of the 1942 consolidated net earnings computed in accordance with the stand-by provisions of the general mortgage trust deed. It is the second payment this year, the previous one being on June 1, at which time the bonds were put on a current basis by the payment of two years back interest, as well as that for the six months then due.

Carton Board Sales Frozen Till Nov. 30

An order freezing all sales and orders for cardboard cartons until Nov. 30 has been issued by the Wartime Prices & Trade Board, preparatory to setting up a permit control system which will drastically limit the uses and available supply for civilian uses.

Other orders expected shortly will place all users of commercial grades of paper under a permit system and will require reduction in usage, perhaps to the extent of 15 to 25%.

Keep 'em Going

The "going is easy" on duplicating jobs when there is Script Mimeo Bond in the machine. Specially treated at the mill, the surface of this Provincial stock is fuzz-free . . . it ends time-wasting stops due to plucking and clogging.

Prove the merits of Script Mimeo Bond by testing it on your next job. It comes in white, blue, pink, green and buff from your handy Provincial Paper Dealer.

Script mimeo

A PROVINCIAL PAPER BOND

Abitibi Power & Paper Company, Limited
TORONTO, ONT.

Owning directly or through subsidiary companies, mills at

Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.

Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

The Nationwide Shopwindow

IN MORE THAN 1,000,000 CANADIAN HOMES

From Coast to Coast in Canada, in the homes where taste combines with greater than average ability to buy, you will find Canadian magazines.

From the beautiful reproductions made possible by their fine printing processes, more than 5,000,000 readers of magazines select the goods or services that contribute to the art of refined living.

Present your goods in this nationwide shopwindow. Create in this vast army of Canadians an active desire to buy your products. Place your advertising in Canadian magazines and reach the homes that have extra purchasing power.

There are 2,516,726 families in Canada according to the Dominion Bureau of Statistics Bulletin Hf-1. 1,417,888 copies of Canadian magazines are delivered to these homes every month. Even if you figure that 10% of the homes get more than one magazine, your sales message in a single issue of all these magazines—English and French—reaches all the readers in 1,276,100 "better-able-to-buy" families—more than 1 out of every 2 homes.

In no other medium does your advertising dollar go as far, live as long, reach as many, or buy as much, as it does in—
Canadian Magazines

MAGAZINE PUBLISHERS ASSOCIATION OF CANADA
This Advertisement Sponsored by
CANADIAN HOMES & GARDENS . . . CANADIAN HOME JOURNAL . . . CHATELAINE
LA PETITE REVUE . . . LA REVUE MODERNE . . . LA REVUE POPULAIRE . . . LE SAMEDI
MACLEAN'S MAGAZINE . . . MAYFAIR . . . NATIONAL HOME MONTHLY . . . NEW WORLD (Illustrated)

Coming Round the Bend!

A DISTANT whistle . . . a pulsing tremor in the rails . . . a headlight knifing through the darkness to brighten the curve ahead — by these signs you know the flier's coming round the bend.

In the sphere of packaging and merchandising there are definite indications, too, that new developments are "coming round the bend". Already the headlight of progress is lighting up the darkness of wartime restrictions; its bright gleam presages the sure approach of new products and better packages in a world of peace.

Assurance of this fact lies in the many special applications of "Cellophane" and other materials developed to solve vital wartime packaging problems. These new developments aren't available for civilian use today — but they're coming. When war is over you will be able to secure packages which will be more efficient and more appealing than ever before.

In the post-war world, keener competition and improvements in merchandising will demand a maximum in scientific packaging skill. The packaging knowledge we have gained in the past — the experience we are gaining today — will serve well in post-war packaging and merchandising in which "Cellophane" will undoubtedly play a vital part.

Cellophane TRADE MARK
C-I-L CELLULOSE FILM

CANADIAN INDUSTRIES C-I-L LIMITED

HULL STEEL
is working for the Railroads

From 'way back Hull Steel Foundries have been known as masters of electric steel castings for railroad equipment. Hull castings for locomotives, for freight and passenger cars, for gondolas, for shop and maintenance-of-way equipment — are poured to such close tolerances as to reduce . . . and in many instances, eliminate the time and cost of machining.

Call HULL for quotations — and for guaranteed delivery dates.

HULL STEEL
FOUNDRIES LIMITED
HULL • QUEBEC

THE WASHINGTON LETTER

Explanation of Military Necessity May Show Canol in Different Light

By LAWRENCE SULLIVAN

WASHINGTON. — Military men are scheduled to appear before the U. S. Senate Truman Committee investigating the Canol project to describe the program in terms of military necessity. They are unwilling to discuss publicly how this petroleum link fits into the larger strategy of air assault on Japan. But they will tell the committee in closed session why no alternative supply plan could be considered.

Although the Truman Committee appears to have pre-judged the whole case, the War Department's testimony may present the project in a new light. Alaska and the Yukon apparently have a larger part in military plans than the Truman Committee has yet considered.

First witness before the committee, Interior Secretary Harold Ickes, who is also petroleum administrator for war, claimed he had not been consulted on the launching of the project and learned of it by accident later.

He strongly and indignantly recommended immediate abandonment of the whole enterprise. His testimony apparently took no account of the revised terms of the agreement announced at Ottawa Nov. 19. He appraised the whole enterprise in terms of world petroleum requirements, rather than as an emergency military project. Spokesmen for the War Production Board and the Bureau of the Budget also recommended immediate abandonment of the whole Canol project. end New Lead

More Metals Available

●Basic material allocations for the first quarter of 1944 have been completed by the War Production Board. Carbon steel will be available in larger amount than in any previous quarter since the launching of the U. S. defense program in June, 1940, said J. A. Krug, Chairman of WPB's Requirements Committee.

Copper and aluminum also are in sight for full maintenance of the war production schedules, with some excess supplies for limited civilian allocations.

Carbon steel allocations still are approximately 2 million tons under requests presented by all the claimant agencies for the first quarter, Mr. Krug announced. The recent coal strike undoubtedly has cut back original steel production estimates for the current 1943 quarter, but no figures are yet available on the degree of this cut.

Steel alloys are available for a number of civilian mechanical items, the allocations show, but there will be little expansion of this production, because electric motors of fractional horsepower are scarce. These motors, used in bombers, submarines and destroyers, now are available on civilian priority only after three or four months.

• • •

Ease Wool Controls

●With the completion of adequate military stock piles of clothing and blankets, WPB has relaxed all controls over civilian consumption of wool in clothing, draperies and upholstery fabrics. Floor coverings still are limited to trade standards in carpet wool and mohair; and use of the finer alpacas restricted to military purposes. But all other wool uses are uncontrolled. Allocation quotas are abolished for the first time since Jan. 3, 1942.

South American carpet wool imports still are curtailed by shipping allocations, but once the product is landed all domestic controls are removed.

Orders encouraging the blending of rayon filaments in wool textiles also have been rescinded.

The U. S. wool stock pile still stands at "several hundred million pounds." It will be maintained at that figure for the duration. The new orders practically restore uncontrolled production in the wool textiles, but leave still in force the requirement that shipments be reported quarterly to WPB.

• • •

Flour Subsidy

●Announcement of a direct subsidy to flour millers this week has created a furore. Determined opposition to extension of consumer subsidies continues. Effective date of the flour subsidy was not announced, nor was the amount of the subsidy stated, but the trade estimates it as 55 cents per cwt. sack.

The announcement came from the Office of Economic Stabilization within thirty days of a decisive vote in the House Banking and Currency Committee expressly forbidding further food subsidy payments by the Commodity Credit Corp. after Jan. 1, 1944.

This consideration, plus announcement of the flour program during the President's absence from the country, aroused considerable political irritation in Congress. However, no one has challenged the President's authority to make such disposition of available revolving funds under the War Powers Act. Doubtless the whole controversy shortly will be submerged by the news from abroad, and Mr. Roosevelt's return to Washington will find Congressional attention focused on matters of greater moment.

• • •

Machines for Britain

●An urgent appeal for heavy earth-moving equipment for British coal mines has been broadcast by the Construction Machinery Division of WPTB, based on "the critical coal shortage facing the United Nations." The equipment would be shipped at once on lend-lease account for extensive new coal stripping operations in the British Isles.

Since approximately 90% of the new construction equipment is going directly to the armed forces, the appeal for old machinery was addressed principally to road and general contractors who may have idle equipment in store, to used machinery dealers, state and municipal highway departments and county road commissions. Specific needs itemized are 250 Diesel-powered shovels and draglines of 1½ cu. yds. capacity or better, and 100 Diesel-powered tractors, scrapers and bulldozers.

Coal mining experts have estimated that this machinery, which would occupy some 20,000 tons of cargo space, would save 15 million tons of coal space this year, and at the same time ease a major drain on the tight coal situation in this country.

Strip mining has been avoided in England until this year, but recent estimates place strip production at 45-million tons during the next three years. That would approximately exhaust known British stripping deposits.

• • •

Cost-plus Out

●Long assailed as a device of waste and extravagance, the cost-plus war contract gradually is being eliminated from the U. S. picture, according to an Office of War Mobilization report. In almost every case reported by the war and navy departments and the maritime commission, conversion to the fixed-price contract has resulted in lower production costs per unit delivered, lower manpower, and lower overhead.

The original cost-plus contract assured the contractor a fixed percentage above his audited production costs—a device resorted to in many cases where costs could not be determined accurately in advance of production experience. All these contracts were resurveyed in the light of actual costs. New contracts then were made on the basis of fixed unit prices.

In one case the navy thus reduced the cost of a certain instrument from $195 to $146 on the conversion negotiations.

During the last nine months the Army Air Force has converted $170 millions from cost-plus to fixed-price basis. However, about 40% of the open air force contracts still are on the cost-plus basis. The principal procurement agencies are determined to uproot the whole cost-plus system as quickly as possible.

ANNIVERSARY

Frank E. Scott, president of Stevenson & Scott Ltd., advertising agency which is celebrating its 25th anniversary.

WPTB Avoids Extra Ration?

Control Distribution of Canned Vegetables to the Trade

With short supplies of canned vegetables for the coming winter, recent government directives concerning their distribution are aimed at giving everybody a fair share. At the same time it is intended to avoid consumer rationing which is expensive to the trade and, especially in the case of vegetables, difficult to administer equitably.

Considerable scepticism has been expressed by many persons of the possibility of finally avoiding coupon rationing. It is claimed by WPTB that with so many non-users of canned vegetables in the country, a rationing plan would result in individual quotas being too small to be of any use.

Regional quotas for canned vegetables are allocated by the Government and it is then the job of suppliers, canners and wholesalers to see that each region gets its proper quota, within the limits set, and to assign supplies to their customers. Quotas to customers are based upon 1941 sales. These are minimum amounts. In cases where in 1941 there were insufficient goods sold to make up the quota, deliveries to other districts have to be reduced. A good example of this is Dawson City, where the quota is about 1,000%.

Sales to consumers are to be distributed throughout the year, at certain percentages of the total quota every month. In November, December and January 10% may be sold each month; in February, March and April 15%, and in May, June and July combined 25%.

Orderly distribution to the trade and to preferred users, such as restaurants, is achieved by a system of ration banking for large dealers and special purchase permits for smaller ones. Ration banking involves drawing upon credits for supplies by use of checks through the banking system.

Many difficulties would follow direct consumer rationing of vegetables, as opposed to voluntary rationing with the co-operation of the trade. Unlike tea, coffee, sugar and, to a more limited extent, meat, vegetables are grown by many persons in both country and city, and home-grown vegetables vary greatly almost from family to family. The assignment of equal quotas to everyone would cause many inequalities in distribution, especially in the light of the tendency of people to make use of rations whether they need them or not.

Fruit is also subject to this same difficulty except that there are several alternatives, including syrup, sugar, etc., which a housewife may buy instead of fruit or jam.

The system of allocating sales of a given stock of goods in time, by allowing monthly maximum sales, is a new departure in grocery trade control.

Saguenay Electric Co. Rate Schedule Approved

Saguenay Electric Co.'s new rate schedule, applicable to Port Alfred, St. Alexis de Grande Baie, Isle Maligne and Dolbeau, has been approved by the Public Service Board, effective from July 1.

The new rates which save the consumer from 30% to 40% on present bills, calls for a service charge of 25 cents; consumption charge of 2½ cents for the first 60 kilowatt hours and ¾ cent per kw.h. for all energy in excess. The minimum charge is 75 cents a month, to which is added a charge of 15 cents for each meter.

80% War Risk Cover Renewed in September

Premiums written in September under the Dominion Government War Risk Insurance scheme at $870,000 are about 80% of the premiums written in Sept., 1942, James Matson, supervisor of War Insurance, announces. The decline stated is shown after allowing for the 20% reduction in rates made last August, following the improvement in the position of the allied nations.

It was stressed at the time that, while there might be less danger of enemy attack on Canada, the risk of explosion of war munitions had not lessened.

C. C. Martin Elected To Agency Executive

Charles C. Martin, superintendent of agencies of the Northern Life Assurance Co. of Canada, was elected to the executive committee of the American Association of Life Agency Officers, at the 22nd annual meeting held in Chicago recently. The association includes members from practically every life insurance company in Canada and the United States.

Canadian Cottons Ltd. has declared a dividend of $1.50 on the common shares payable Jan. 3, 1944, to holders of record Dec. 2. It is understood that it is the intention of the company with this declaration to place the stock on a straight $6 annual basis, replacing the $4 regular plus $2 bonus paid hitherto.

Maple Leaf Milling Company Limited

(A company incorporated under the Ontario Companies Act)
and its wholly-owned subsidiaries

CONSOLIDATED BALANCE SHEET as at 31st July, 1943

ASSETS

Current:		
Cash on hand and in banks		$ 169,345.49
Dominion of Canada bonds at cost		265,000.00
Accounts and bills receivable:		
Ministry of Food of the United Kingdom	$1,628,644.93	
Other trade and sundry accounts, less reserve	1,861,280.94	3,489,925.87
Inventories of merchandise and materials as determined and certified by the management on the company's usual basis of valuation, namely:		
Hard wheat and hard wheat flour at not more than market value of wheat and cost of milling; wheat and flour sold under export contracts at cost which is less than contract price	$4,749,823.83	
Coarse grains, cereals, feeds, bags and other products and materials at the lower of cost or market value, less special reserve	1,351,927.93	6,101,751.76
		10,026,023.12
Sundry:		
Deferred charges and other payments carried forward	$ 77,400.88	
Inventories of repair parts and supplies less reserve	104,778.74	
Excess profits taxes refundable after the war (estimated)	458,000.00	640,179.62
Investments:		
Shares of controlled companies based on valuations by the management in 1926 less amounts written off	$1,841,059.11	
Other investments, mortgages, exchange seats and properties acquired, held for sale, less reserve	178,041.01	2,019,100.12
Fixed:		
Real estate, plant and equipment at the depreciated replacement valuation as appraised by Canadian Appraisal Company Limited as of 15th June 1929, plus additions at cost	$5,908,363.34	
Less reserve for depreciation	2,520,861.02	
	$3,387,502.32	
Trucks and automobiles at cost less depreciation	64,604.60	3,452,106.92
Trademarks and goodwill		1.00
		$16,137,410.78

LIABILITIES

Current:		
Current bankers' advances (secured)		$ 4,063,602.31
Bills receivable under discount		1,475,650.15
Owing for undelivered purchases of grain, etc. (secured)		166,493.81
Accounts and wages payable and accrued charges		408,590.43
Taxes payable and accrued (including provision for estimated income and excess profits taxes)		2,490,827.03
Bond interest accrued		19,262.50
		$8,624,426.23
Deferred:		
Deferred bankers' advances payable on 30th November 1943 under the terms of agreements (secured)		1,701,504.02
Bonds:		
First mortgage bonds due 1st December 1958 — 3% interest to 1st December 1943, 5½% thereafter	$5,000,000.00	
Deduct redemptions	1,144,500.00	
	$3,855,500.00	
Less purchased for sinking fund	616,000.00	3,239,500.00
Capital:		
Authorized—		
100,000 Class "A" participating preferred shares of no par value redeemable at $17.50 per share and entitled to a dividend of 70c per share per annum, cumulative from 1st December 1938		
300,000 common shares of no par value		
3 management shares of no par value		
Issued—		
91,997 Class "A" shares at $14 per share	$1,287,958.00	
250,100 common shares at $1 per share	250,100.00	
3 management shares at $1 per share	3.00	
	$1,538,061.00	
Less stated value of shares held by a subsidiary	20,482.00	1,517,579.00
Note: Dividends on the Class "A" participating preferred shares from 1st December 1938 are unpaid		
Earned surplus—balance accumulated since 1st August 1934		1,054,401.53
Contingent liability:		
For possible additional taxes in respect of prior years		
		$16,137,410.78

AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the consolidated balance sheet of Maple Leaf Milling Company Limited and its wholly-owned subsidiaries as at 31st July, 1943, and of the statements of profit and loss and surplus for the year ending on that date. In connection therewith we examined or tested accounting records of the company and its subsidiaries; we also made a general review of the accounting methods and of the operating and income accounts for the year and made tests of the year's transactions.

We report that, subject to the values at which investments in shares of controlled companies are stated, in our opinion, based upon our examination, the accompanying consolidated balance sheet and related statements of profit and loss and surplus have been drawn up so as to exhibit a true and correct view of the state of the companies' affairs as at 31st July, 1943, and of the results of their operations for the year, according to the best of our information, the explanations given us and as shown by the books of the companies. All our requirements as auditors have been complied with.

Toronto, Canada,
13th November, 1943.

CLARKSON, GORDON, DILWORTH & NASH,
Chartered Accountants.

CONSOLIDATED SURPLUS ACCOUNT for the Year Ended 31st July, 1943

Balance 31st July 1942		$ 644,713.74
Less written off trade marks and goodwill		299,999.00
		$ 344,714.74
Add:		
Net profit for the year	$ 626,256.59	
Discount on purchase of company's bonds for sinking fund	38,430.20	
Sundry reserves established in prior years, no longer required	45,000.00	709,686.79
Balance at 31st July 1943		$1,054,401.53

DOMINION OF CANADA
BONDS

MIDLAND SECURITIES
LIMITED
TORONTO LONDON

Exclusive quality—
"EXPORT"
CIGARETTES
—popular price.

Stephen Leacock

tells

What's Ahead
For Canada

A new series of articles
written exclusively for

The Financial Post

starting next week

A new slant on our nation's future
What is our destiny--How will we get there?

This Week and Every Week
in The Post

Business news
from coast to coast

Government news and how
it affects your business

Personality sketches
of men in the news

Security quotations;
most complete available

Adelphi from London
Brilliant backstage news and
views from Britain

Letter from Washington
How events there may
affect business here.

LEACOCK, at 74, tells younger generations what he thinks of them, their responsibilities, their hopes.

How much will we grow . . . Are depressions inevitable . . . Will French-Canada rule . . . How much can we raise our standard of living . . . Are we too optimistic?

●

Don't risk missing a single issue. You can usually get The Post at your newsstand, but under paper rationing, it is safer to subscribe and get it regularly by mail.

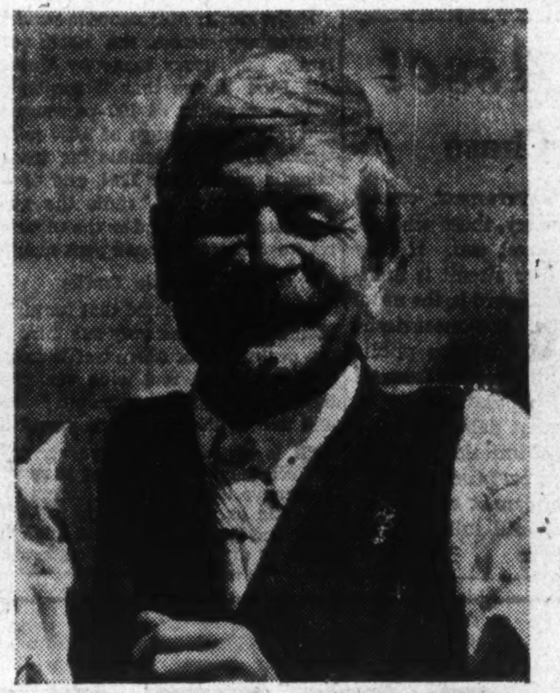
The Financial
POST
The national weekly newspaper of
business finance and public affairs
Single copies 10c; Yearly $5.00
Toronto Montreal

THE FINANCIAL POST, 481 UNIVERSITY AVENUE,
TORONTO 2.

Put me down for a subscription. I enclose
$5.00 for one year. $2.50 for six months.

Name ....

Address ....



Cost is of Prime Importance

Transport Economics Basic Factor, Says Air Official

That there is little danger of air transport nosing surface transport systems out of business is the opinion of assistant to the vice-president and general manager, D. B. Wallace, of the Canadian Pacific Air Lines, Montreal. To prove his point he cites economic principles which govern any increase in air traffic. Notable among these is necessity of reduction in per passenger mile air rates, for cost of air travel and convenience of schedules are basic to any increase in air traffic. Freight cargo, however, will likely be the revenue-getter for air transport in the future.

The outlook for aviation and air transport will be determined by the hard facts of practical economics. The realities of the early postwar period will likely be very different from the fancy dreams now getting such widespread attention.

That is the thesis of D. B. Wallace, assistant to the vice-president and general manager, Canadian Pacific Air Lines, in a recent lecture sponsored by the Canadian Industrial Traffic League and delivered at the University of Toronto.

Profound social and economic changes will follow in the wake of extensive postwar commercial air development. Canada, he said, with suitable geography and climate, a well-organized group of trained men and extensive ground and flight equipment, would likely emerge as the greatest per capita user of air transport after the war. This development, he said, would depend on operational technique and over-all efficiency of air carriers and on the attitude of the Government toward a policy of expansion both within and without Canada.

Rails Stay In Business

Mr. Wallace could not see, however, that development of the railway-controlled air lines—those of the Canadian Pacific and Canadian National—would bring about the ruination of the railway industry.

In 1942, he said, 44 million people travelled by rail and just 165,000 by air. Although the latter figure will increase, this increase will depend on a number of factors, notably cost of air travel and convenience of schedules.

Present transcontinental air rates of 5c. to 6c. per mile will be reduced importantly, Mr. Wallace predicted. Numerous existing military transports will be re-designed back to commercial transports to move intercity traffic at around 3c. per passenger mile; and long range overnight sleeper service across the Dominion may make definite inroads on rail sleeping car traffic.

But certain steps must be taken to derive maximum benefit of air carriage: Canadian air routes must be expanded to permit more than one third of the total population, as at present, to have direct access to air services.

Aerial Tourist Routes

Flexibility and speed of air transport will tend to develop aerial tourist routes. Actually plans are already being made in Switerland for the building of a number of airports to handle air tourists and trade when peace returns.

Direct air mail services, as distinct from the present combination passenger, express and mail flying unit, may be formed as result of greater use of first-class air mail by postal authorities.

Because of prevailing cost factors, however, a considerable time will elapse before the airplane can do much better than compete on a cost basis for first-class mail. Air parcel post, though, as a distinct possibility in the postwar era, is forecast.

According to a survey of the Civil Aeronautics Board of the U. S., stated Mr. Wallace, 235 planes of the conventional 20-25 passenger transport type would be required to carry existing over-ocean first-class mail. Since the greatest poundage involved in mail moved from the U. S. constitutes printed matter and parcels, and as the ocean mail rate is low on this type of business, a number of years will elapse, he thinks, before air carriage can tap this market.

Air Cargo

Air cargo, however, is possibly the greatest potential source of postwar traffic, said Mr. Wallace.

Whereas Canadian airlines in 1942 derived only 14% of the total revenue from freight, 48% came from passengers and 38% from mail, making a total of 86%. The reverse is true of the railways: 90% came from freight business and 10% from passengers and mail. Nevertheless this untapped air freight reservoir may finally emerge as the record revenue-maker for the air lines.

Pre-war air express rates were around 60c.-80c. per ton mile, well above rail express tariffs of about 13c., considerably in advance of the LCL per ton rate of 4½c.-5c., and a very long way removed from the rail freight figure of less than 1c. per ton mile. As air cargo costs come down, express business will likely swing over to the airplane, Mr. Wallace thinks. Air freighters, which can be operated at from 15c-20c. per ton mile, are being developed already.

While Canada has long been one of the world's major carriers of air cargo, most of this traffic is moved in areas not competitive with surface transport. For instance, whereas northern air routes carried 10 million lb. of air cargo, only 363,000 lb. of air express moved on the east-west air line.

Rates in the North, moreover, are necessarily high because of low traffic density and relatively high gasoline costs, Mr. Wallace pointed out. At present they average around $1 to $1.25 per ton mile based on individual point to point rates. On these rates gold, radium, and other precious metals can be moved, but, in a like fashion, copper, zinc and similar metals could not bear the relatively high cost of carriage.

Air cargo will undoubtedly develop many new types of products which will move by air alone and this will open up markets altogether inaccessible to surface transport.

"Air cargo should mean a reduction of insurance charges, lower packaging costs, and will help in developing merchandising techniques by providing suppliers with quick and ready inventories," said Mr. Wallace.

A 15% saving in shipping weight as a result of new packaging practices has taken place during the war period. For instance, packaging of metal parts up to a reasonable size in Cellophane bags keeps them free of dust and is sufficiently strong for air carriage. Plastics and plywood, too, are used.

Improved efficiency and speed of the ground organization "will involve new automatic loading devices, special fittings of plane interiors, standard lightweight cargo containers and movable loading platforms in order that ground time may be saved in proportion to flight time." Moreover, handling and accounting of air shipments must be done in terms of air rather than rail time.

In the matter of transocean service, particularly across the North Atlantic, the survey made by United Air Lines shows that 15 airplanes, with a capacity of 100 passengers, and a non-stop range of 3,500 miles would suffice to handle the trans-atlantic market for 1944, and 43 of such types would handle the total business in 1948 based on the requirements of September as a peak month.

Peak Atlantic Traffic

It was also indicated that for eight months of the year only one third of the peak Atlantic ocean traffic exists and that there is a wide variation between peak summer month travel and that in the rest of the year.

"It is my opinion, however, that by 1955 there will be twice as much passenger traffic moving across the Atlantic as in an average pre-war year and that two thirds of this will move by air. Time-saving on a ratio of at least 7-1 is an obvious advantage held by the air lines in the competitive traffic field, as indicated by the fact that only 700 airplanes of 100 passenger capacity could carry the entire population of Canada to the United Kingdom and return once a year."

Observing that the airplane has suffered from too much glamor, the speaker said recent research indicates that it will likely never be a cheap way of moving traffic. "Regardless of the mode of transportation, the cost is proportionate to the speed."

Says National Debt an Asset

Government Debt Not Like a Mortgage: Chase

The U. S. postwar national debt of perhaps $200 to $300 billions may be useful in keeping employment and production and national income at high levels. It may serve to bring a part-time economy up to full employment, check inflation, give investors a safe place for their funds, keep the dollar circuit turning over at the necessary rate.

This opinion is voiced by Stuart Chase, writer on economic subjects, in a special report "Where's the Money Coming From?" prepared for the Twentieth Century Fund, New York.

"A national debt of two to three hundred billions on D-Day need not terrify us," says Mr. Chase, who goes on to observe it will nevertheless call for three major readjustments:

1. America must give up her position as the only nation without a large standing national debt. Any ideas about paying off $300 billions in short order must be laid aside.

2. Taxes high enough to cover the interest charges must be accepted, always remembering that a large part of the taxes comes from those who receive a large part of the interest.

3. Tax structure and the debt must be used, if necessary, to keep the national income high. If national income falls precipitately, the debt will presently become unmanageable. The economy is now geared to a national output in goods and services of around $150 billions a year.

Not Like a Mortgage

Stressing the fact that government debt in general is not something akin to a mortgage on a house, Mr. Chase sums up its characteristics in the following basic statements of his own findings on the subject:

1. The national debt is at the same time an investment by citizens, by insurance companies, savings banks, regular banks, trust funds. . . . It is the place where savings have chiefly gone since 1929. If it were paid off tomorrow, it would leave a stupendous pool of idle money which would force the Government to open the subscription books again lest the whole financial structure collapse.

2. If the national debt is all internal, the nation can hardly go bankrupt. The American people are on both sides of the balance sheet. Nations do not hand themselves over in settlement of external debts.

3. There is no compelling reason why an internal debt should be paid off completely. Witness the British who are still carrying part of their internal debt from the Napoleonic Wars.

4. If private long-term investment declines, public investment must increase, or idle savings will cripple the system. Thus, if opportunities to invest in private debt or equities increase, then the public debt can be retired to a like extent. The savers have another outlet for their funds.

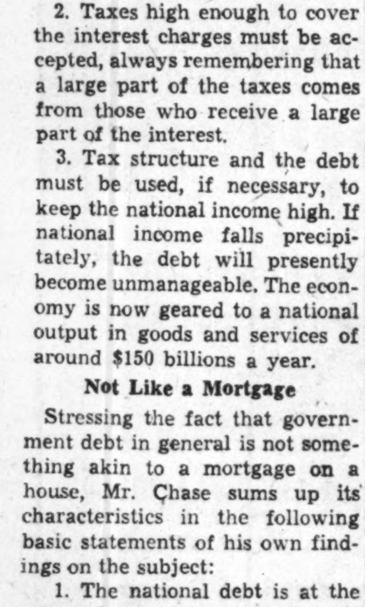
U. K. Debt

5. A national debt which is approximately twice the annual national income can be borne without too much difficulty as seen from the British experience. In 1936 the U. K. debt was 224% of the national income.

6. The principal of the debt is less important than the interest charge. A debt of $300 billions at 2% would be no more difficult to bear than one of $100 billions at 6%. It is possible to convert a public debt to a lower rate of interest as the British did with their consols in 1932.

7. Payment of interest by the Government does not decrease the nation's purchasing power. While the Government cannot spend this money, those who receive the interest can. If they do so, the dollar circuit is unaffected. If they hoard it, the usual trouble results. It is most desirable, therefore, that the public debt be held by investors from all classes of the population.

8. Government debt per se is not the cause of inflation. If the economy is on part time, an increase in debt cannot cause general inflation until full employment is reached.



VICE-PRESIDENT

T. L. Anderson, who has been elected vice-president of the Canadian Association of Advertising Agencies. Mr. Anderson is vice-president and managing director of Cockfield, Brown & Co.

Car Financing Declines 24%

Financing of new and used motor vehicles in Oct., 1943 dropped 24% in the number of units financed, and 5% in dollar volume, compared with the same month last year. There were 3,129 units financed at a total value of $1.3 millions. Declines in used vehicles were 26% in number and 14% in amount of financing, the number of new vehicles financed (158) being exceptionally large, compared with the yearly average.

During the first ten months of 1943, 33,602 old and 783 new vehicles were sold, compared with 53,028 and 7,262 respectively in the same period of 1942. Declines in October sales were below average only in Quebec at 17.4%, and Manitoba and Saskatchewan at 22.2% while sales in the Maritimes decreased 56.6%. In Quebec total value of financing was up 11.9% from the previous year.

Maritime Telegraph & Telephone Co. reports a net addition of 330 stations to its system during September, bringing the total number of telephones in service to 58,756. For the same month, the Island Telephone Co., a subsidiary, reported, 5,427 stations in operation, a net gain of 44 during the month.

"But why can't I get Copper pipe, now? You plumbers always said it was best!"

"IT IS, Mr. Jones, there's no better water pipe than copper, but every available pound is needed to help win this war."

"Well, why is copper so important? Wouldn't some other metal do?"

"No indeed. Copper is the only metal that is corrosion-resisting, strong, and has easy working properties. That's why copper is so good for plumbing, roofing, rain disposal systems, screens and hardware. And these same qualities make copper doubly desirable for shell bands, cartridge cases, time fuses and many most important parts of ships, tanks and planes."

"Well, isn't there more copper being produced these days?"

"I'll say there is! There's 'way *more!* Why, out at the Anaconda plant, they've stepped up production to over four times what it normally was in peacetime!"

"Four times as much! Say, that's really something, isn't it?"

* * *

Yes, it really is, but our fighting men need all of that, and more. Every man and woman at Anaconda knows this, too. They realize that every minute of their time and every ounce of their effort are vitally important in giving our boys the best equipment in the world.

All the "Mr. Joneses" will just have to wait for civilian copper until the war is won. If they know why they're waiting, it's a cinch they won't mind.

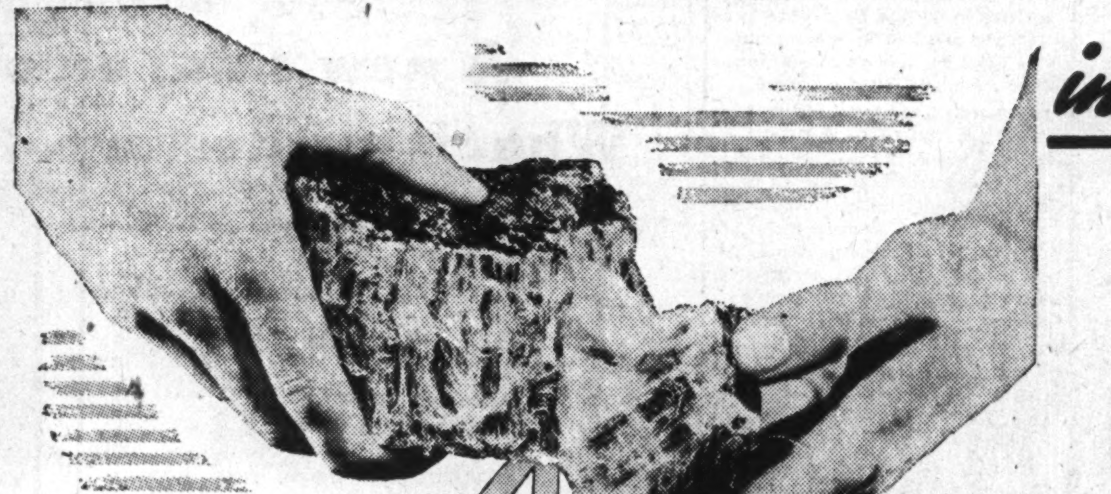
ANACONDA Copper and Brass

ANACONDA AMERICAN BRASS LIMITED
(Made-in-Canada Products)
Main Office and Plant: New Toronto, Ontario *Montreal Office:* 939 Dominion Square Building

Anaconda Copper & Brass

ASBESTOS IS AT WAR

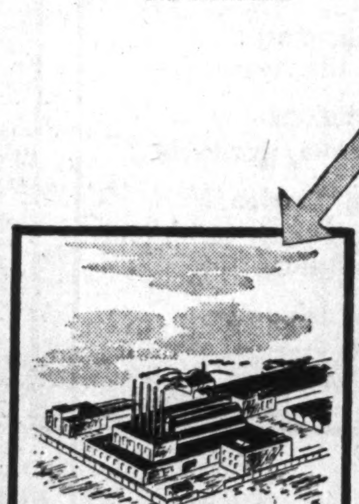
in a thousand different ways



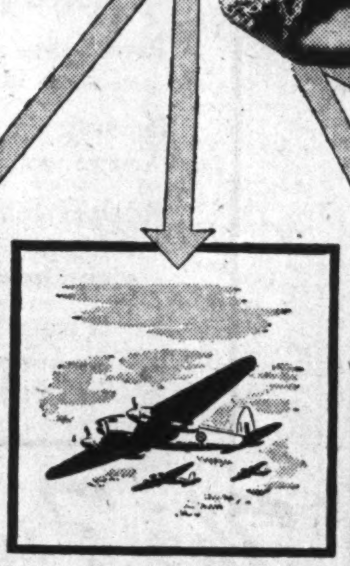
● Listed here are only a few of the hundreds of Johns-Manville Asbestos products which are helping to hasten Victory on the home front—and on battlefronts 'round the world. Because it is fireproof and practically indestructible, Asbestos ranks high among essential war materials.

Fortunately, the world's greatest storehouse of asbestos is located right here in Canada. Canadian Johns-Manville owns and operates the largest asbestos mine in the world at Asbestos, Quebec. In the past four years production of asbestos fibre at this mine has been more than doubled to keep pace with urgent war needs.

Meanwhile, skilled research workers at Johns-Manville are looking ahead to the post-war period—profiting from the experience gained today—and developing still better products to serve the Canadian homes, farms and industries of tomorrow.

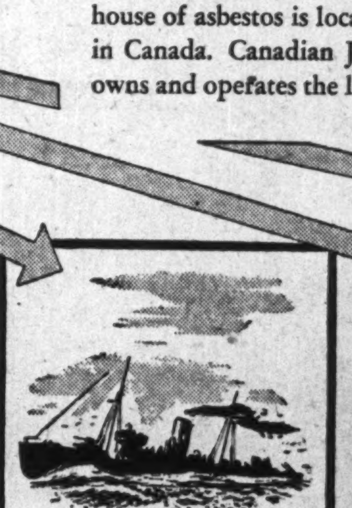


WAR INDUSTRIES. Industrial and Building Insulations; Refractory Cements; Roofing, Siding and Waterproofing Materials; Packings; Industrial Friction Linings; Asbestos Millboard and Special Asbestos Papers.

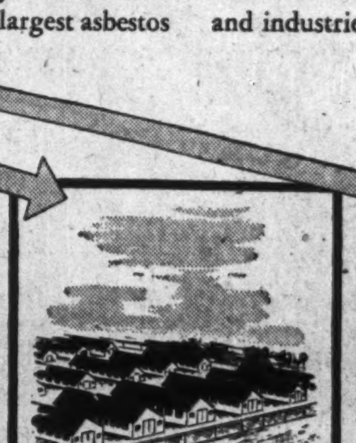


COMBAT PLANES. Asbestos Listings and Asbestos Cloth; Packing Rings for Engines; Packing Cups; Asbestos Millboard; Gaskets; Brake Linings; and Flameproof Suits.

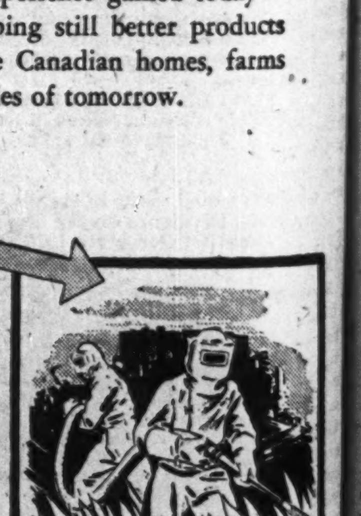
ARMOURED VEHICLES. Woven Asbestos Pads for Bren Carriers, Ram Tanks, etc.; Asbestos Millboard Pads for Bren Carriers and Tanks; Battery Covers for Tanks; Brake Linings.



NAVAL UNITS. Pipe Coverings; Sheet and Block Insulations; Banroc Blankets; Insulation Mattresses; Asbestos Cloth; Packings; Shell Splinter Blankets; Asbestos Millboard.



MILITARY BUILDINGS. Rock Wool Insulation; Pipe and Boiler Insulations; Industrial Roofings; Sidings and Waterproofing Materials; Cedargrain Siding Shingles; Durabestos Roofing Shingles; Asbestos Millboard.



FIREFIGHTERS. All types of Asbestos Clothing, including Flameproof Suits, Leggings, Boots and Gauntlets; Asbestos Blankets to cover merchandise on ships, blankets for small fires.

JOHNS-MANVILLE JM PRODUCTS

CANADIAN JOHNS — MANVILLE CO., LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER

In Your Opinion

Should Dominion Take Over Estate Taxes?

The Question: In the interests of fairness and uniformity should the Dominion Government be the sole authority for exacting and collecting succession duties?

W. E. N. Bell

Of Crawford & Bell, Toronto.

Yes, the Dominion government should be the sole authority for exacting and collecting succession duties, if the provinces are reimbursed for the loss of revenue which they would suffer. The present situation under which a Canadian citizen may have to pay succession duties in a number of provinces as well as to the Dominion is inequitable as far as the individual is concerned and is inefficient from the standpoint of the cost of collection.

• • •

Jamieson Bone

Former mayor of Belleville, Ont.

The Dominion Government should be the sole authority in the collection of succession duties. At present all provinces charge on the full value of an estate even when a very small portion is held in each province.

Ontario Government methods are loathesome beyond my ability to decry. They are a combination of gestapo, threats, enormous penalties, coercion, suggestions to settle even if not liable, estates opened up again and again and no final release obtainable. I have no objection to death duties if they are fairly administered but present methods are driving capital away from other provinces and forcing prominent Dominion benefactors to domicile elsewhere.

• • •

Chas. Bauckham

General manager, Sterling Trusts Corp., Toronto.

The interests of national economy taxing authorities and the taxpayer demand that succession duty acts whether the beneficiary is the province, the Dominion, or even both, be administered with maximum efficiency. Providing an agreement could be arrived at between provincial and federal authorities, everyone would benefit if such taxes were imposed and collected by one central authority. Many problems and much litigation could be avoided and a large saving in administration costs would be made. If many testators knew of the problems involved in the administration of their estate under present divided jurisdiction they could hardly rest in peace.

• • •

H. A. Clarke

Assistant general manager, National Trust Co., Toronto.

I think every trust officer or anyone experienced in the administration of estates will answer an unqualified "Yes" to your question. To deal with one authority instead of sometimes half a dozen having different methods of determining values and different rates of duties would tremendously simplify the settlement of succession duties, speed up the transmission of assets, permit quicker distribution of estates and result in a substantial saving of labor costs to both the tax-paying public and the provincial governments.

• • •

J. A. Clark, K.C.

Of the legal firm of Clark & Clark, Vancouver.

The Dominion should be the sole authority for exacting and collecting succession duties. The inequities arising out of indiscriminate taxation by the Dominion and all provinces in which assets of the deceased are located has given rise to delays and irritation followed in many cases by litigation. The free flow of investment within the Dominion and from outside sources is impeded by this situation.

As a consideration for vacating this field of taxation, the Dominion should pay provinces subsidies in proportion to taxes collected and set up administrative machinery designed to simplify and handle cases expeditiously.

• • •

J. W. Eddis

Of the firm of Wilton C. Eddis & Sons, chartered accountants, Toronto.

The national debt has been created in developing and protecting the interests of all citizens. The economic welfare of each individual depends primarily upon the credit of the Dominion Government, that is, its ability to service the national debt. To do this the Dominion Government must have prior right to tax wealth as in succession duties. Rates of taxation on wealth which are fair to all and sufficient and which can be borne without defeating the purpose of the tax can be computed only when there is a single taxing authority—the Dominion Government.

• • •

C. F. Farwell

Member of the legal firm Fraser, Beatty, Palmer & Tucker, Toronto.

There is no doubt that the Dominion government, by arrangement with the provinces, could be the sole authority for exacting and collecting succession duties and that this would lead to uniform treatment in Canada of all estates. The chief advantage would be that only one duty is payable to the Dominion and to every province where assets are situated and where the deceased and the beneficiaries are resident so that in many cases duties are payable to two provinces on the same assets.

• • •

Gordon L. Francis, C.L.U.

Branch manager, Great-West Life Assurance Co., Toronto.

I am not necessarily in favor of delegating any further authority to the Dominion Government, but after due consideration and considerable experience with the situation, I should be in favor of the Dominion Government becoming the sole authority for exacting and collecting succession duties, providing proper consideration be given to provincial interests from a financial point of view.

Obviously uniformity is desirable as present laws frequently require payment of more than one duty on the same property; also administration costs would be somewhat reduced. I do not believe it to be the intention of Dominion and province to ruin and wreck a large estate, as incentive and large aggregations of capital have their place in our economy, so that the Dominion should not be given sole authority without a general understanding that their rate should be considerably less than the sum of the present provincial and Dominion rates.

The Dominion collection of income tax probably has proved to be a better system than separate Dominion and provincial collections, and I believe that in the interests of administration, cost, fairness to the public, and uniformity, we can afford to risk this further delegation of power to the Dominion Government.

• • •

R. H. Greer, K.C.

Well-known Toronto legal authority.

As a taxpayer only, without having any general commercial or business experience, my opinion is that the Dominion Government should not have this power, nor should it collect succession duties. The concentration of the wealth of Canada in the hands of the Government at Ottawa is something which, in my opinion, should be modified, in order to avoid any suggestion of undue extravagance or waste, either in war or in peacetime. As the assets are accumulated in the respective provinces it seems to me to be a matter which should come within the power of the province rather than that of the Dominion and the benefits of any of the duties should remain in the province where the assets are acquired.

The present system of duplication leads to the first step in confiscation, and the piling up in the hands of the Dominion Government of the savings of those who die is unfair to the provinces.

• • •

Gordon W. Forbes, K.C.

Prominent lawyer, Regina.

Ten governments exacting succession duties results in many estates having to pay duties to the Dominion and several provinces and frequently three duties on the same asset. The most inequitable feature is the right of provinces to tax estates of non-residents because of ownership of shares in a company having a share transfer office in the province.

The remedy is to have the Dominion alone or the provinces alone levy succession duties. In the latter case the provinces should agree that a personal estate will be taxed only in the province of the domicile and real estate only in the province where it is situated.

• • •

Frank C. Hoy, C.L.U.

Manager, Estates Planning Agency, Canada Life Assurance Co., Toronto.

A succession duty tax is the kind of tax which might well be vested in the Dominion. The following are submitted as some of the reasons for this view:

1. Basically, we are citizens of Canada, the province in which we live being only our place of domicile.
2. It would avoid the duplication of succession duties which now exists. This is particularly true in cases where there are no reciprocal agreements between provinces.
3. It would provide centralized administration in place of multiple administration as at present.
4. It would provide uniformity in rates and basis of assessment.
5. It would eliminate the diversity which now exists as to exemptions and deductions, as to what is dutiable and what is not dutiable.
6. It would facilitate the settlement of claims and lessen the delay and expense in securing succession duty releases.
7. It would facilitate the administration and settlement of estates which in the lower brackets is particularly desirable.
8. It would eliminate much of the confusion which now exists.

Therefore, in the interests of uniformity, equality, efficiency and economy, the power to impose succession duties might well be transferred to the Dominion, even though it were deemed necessary and expedient to reimburse the provinces for the loss of revenue.

• • •

R. P. Jellett

Vice-president and general manager, Royal Trust Co., Montreal.

I advocate imposition of succession duties by the Dominion only. The provinces should abandon that field for commensurate compensation or for another source of raising equivalent amounts needed for their treasuries. The present system works grave hardships on heirs through duplication and sometimes triplication of returns and duties based on dissimilar theories and methods of determining duties due to each authority.

A single taxing authority would affect simplification and elimination of much costly work, save expense and speed up payment of duties and settlement of estates. It would encourage foreign investment in Canadian enterprises.

• • •

T. D. M. Latta

Of the Toronto General Trusts.

The exaction and collection of succession duties should belong exclusively to the Dominion. Today there are 10 succession duty statutes with different rates, exemptions, classification of beneficiaries, provisions re charities, life insurance etc. The fact that one estate may be subject to any or all of these statutes affords no public advantage and is not in the interests of Canadian unity.

This matter deserves serious consideration at an early date. The real hurdle is the question of fiscal adjustment between the Dominion and the provinces but by men of good will it can be taken in stride.

• • •

J. Earl Lawson, K.C.

Former member of House of Commons and well-known barrister, Toronto.

Under the BNA Act, the provinces are limited to direct taxation. So long as the provinces remain a political unit, they must have sources of revenue to maintain their governments and administrations. Hence if the Dominion is to have sole and exclusive right in this field of direct taxation, the provinces must have compensation in the form of fixed grants or a percentage of the tax collected from each province.

Double taxation is inequitable and not sound in principle. Every beneficiary under a will (or a gift during life of the deceased) now pays a double tax. Indeed, if a person dies domiciled in Ontario and owning property in Quebec, the estate pays three succession duties, in varying amounts. If collected only by the Dominion Government a basis of distribution of part thereof among the contending provinces could be found.

It is a fundamental principle of democracy that the state is made for man and not man for the state. Therefore, the taxpayer should be given first consideration and the inconvenience of collection by one administration and distribution of part of the tax to another or others should be assumed by the federal state.

I am of opinion that one uniform tax should be imposed and collected by the Dominion Government.

• • •

Hon. S. E. Low

Provincial treasurer, Alberta government.

No, I do not think the Dominion government should be the sole authority for exacting and collecting succession duties. Centralization and fairness do not go hand in hand. If uniformity is to be the criterion for ordering our national life the result might be state socialism carried to its extremity. We would all live in the same kind of homes, wear the same kind of clothes, eat the same kind of meals, in fact degenerate into little better than ants. Therefore the suggestion fails on both counts. The Dominion government should not be in the field at all.

• • •

Hugh J. McLaughlin, K.C.

Senior member of the legal firm of McLaughlin, Johnson, Moorhead & Macaulay, Toronto.

On the understanding that the provinces would be equitably dealt with, I strongly favor the Dominion Government having sole authority for exacting and collecting succession duties. This would avoid duplication of collection costs and what is also important, duplication of the costs of administration of estates which are already sufficiently burdened.

It would avoid the complexity which has been added to our tax structure by the addition of a second succession duty act. It is not a question only of a different scheme of rates, but different deductions and exemptions and different principles followed throughout that make the duties of trustees and solicitors difficult and the problems involved incomprehensible to the public generally.

• • •

John A. Northway

John Northway & Son, Ltd., Toronto, and a director of Imperial Bank.

As soon as people realize the extra amount payable in succession duty if they die leaving property in another province, it is probable they will sell out.

This situation will affect the western areas which require capital for development more than the east and may retard rehabilitation after the war.

I recommend that the Dominion government be sole authority for succession duties, and the sooner the better.

Balmer Neilly

Executive vice-president, McIntyre Porcupine Mines Ltd., Toronto.

As matters stand, it is almost impossible to estimate with any degree of accuracy or satisfaction just what the burden of succession duties will be on any estate and this is especially true with respect to foreign shareholders in Canadian companies. If there were only one authority perhaps we might hope that in the near future there might emerge a clear-cut definite policy that would clarify the present mist of misapprehension and suspicion.

• • •

Isaac Pitblado, K.C.

Well-known Winnipeg lawyer.

I am strongly of the view that in the interests of fairness and uniformity, the Dominion government should be the sole authority for imposing succession duties upon and collecting them from the estates of deceased persons. Double taxation has already proved to be very unjust to many estates.

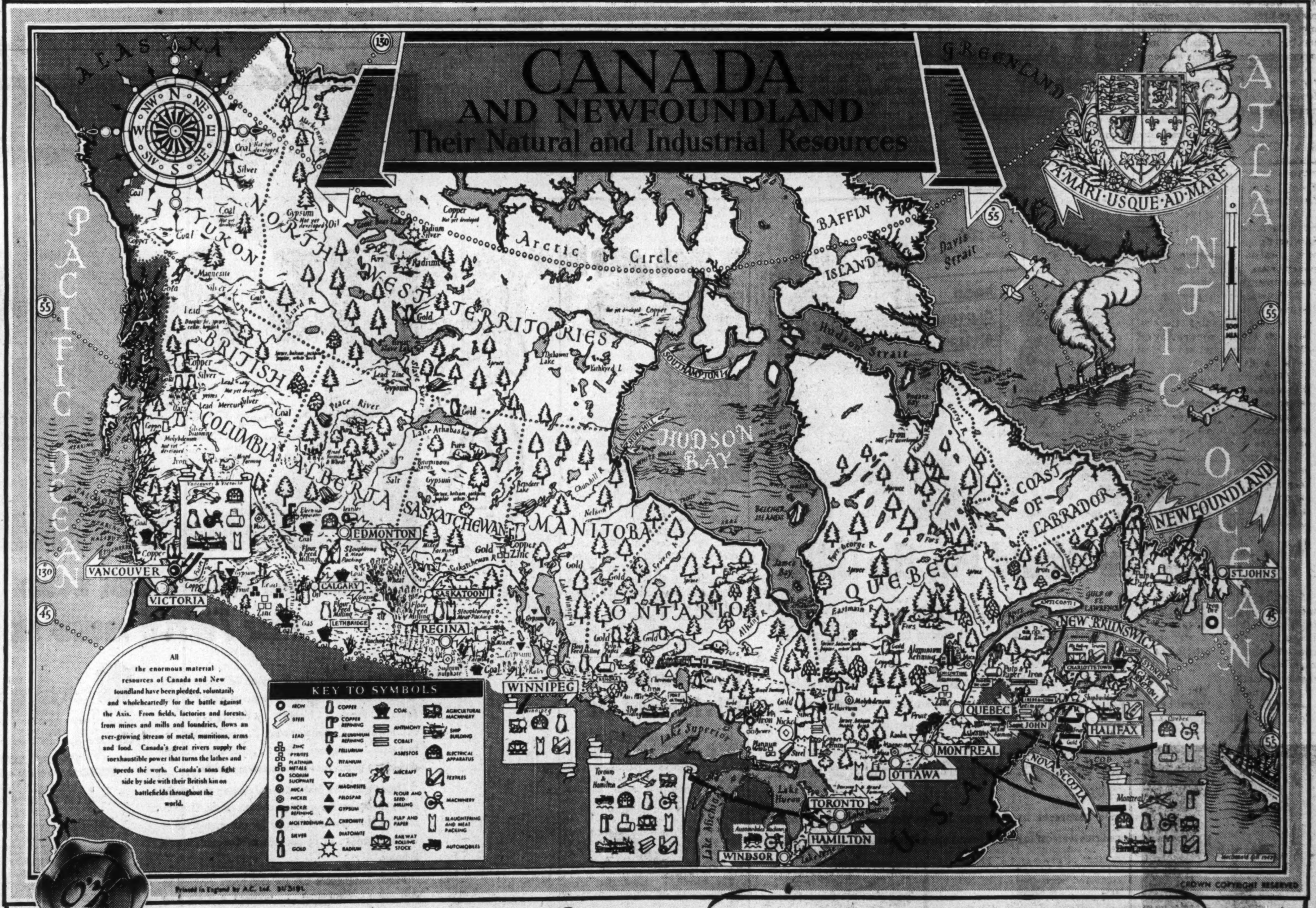
Consumer-buyers are "post-war planning" now—

House-to-house war bond selling in the recent drive disclosed the fact that in a great many homes a nest-egg was accumulating for post-war purchases, and that people were already ear-marking sums of money for definite purposes. Manufacturers who are advertising trade-names and products now, for after-war sales, are undoubtedly figuring largely in family plannings.

Toronto to-day has more employment than ever before and a larger average pay envelope, and these savings are growing to vast proportions. The Evening Telegram provides a daily opportunity for the cultivation of this potential market.

TORONTO IS A "TELEGRAM" CITY

THE EVENING TELEGRAM
Toronto's Most Interesting Newspaper
TORONTO CANADA
MONTREAL: E. R. CHOWN, Dominion Square Bldg.



A NOTE FROM THE SPONSOR

This series of current British War Posters, which O'Keefe's have been privileged to reproduce, reveals something of the magnificence of the British spirit. In the one reproduced here with official permission, England looks at Canada with objective eyes, and sees this land as it is — the land of riches untold.

O'Keefe's
BREWING COMPANY LIMITED

A limited number of reproductions of a beautifully executed, legible map of Canada's unlimited resources, sizes 26" 18", suitable for framing, are available free. Write asking for Poster No. 4 to Dept. 14 O'Keefe House, Toronto.

CANADA UNLIMITED

CANADA IS RICH—rich beyond the dreams of her own people. She has wealth in her forests, her mines, her rushing streams, her limitless land.

This is the wealth which the Canadian will-to-win has galvanized into a major weapon of coming triumph. This, too, is the wealth which will provide jobs for all and the material basis for peace and plenty in years of new world building now almost at hand.

Serving Canadian Finance and
Industry for Many Generations

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

The Old Canadian Company — Established 1866

HOWARD W. PILLOW
President

CHARLES G. COWAN
Vice-Pres. & Man.-Dir.

G. HAROLD BURLAND
Sec.-Treas.

HEAD OFFICE - OTTAWA
262 Wellington Street

511 Place d'Armes
MONTREAL

1110 Montreal Trust Bldg.
TORONTO

Buy War Savings Certificates and War Savings Stamps

CUTTERS
ROUTER BITS
DIES & JIGS
STAMPINGS

SPECIALIZING IN
METAL AND
WOODWORKING
CUTTERS AND
ROUTER BITS
FOR THE AIRCRAFT INDUSTRY

SEHL
ENGINEERING COMPANY
136 OTTAWA STREET
KITCHENER, ONTARIO

Make Food "Nonperishable"

Quick-Freeze Expert Says It Has Investment Future

The prospect that the food processing industry is on the way to rivalling the aeronautics and steel industries in postwar business is held out by Clarence Birdseye, Consultant to General Foods Corp. and Frosted Foods Sales Corp., in a lecture given at McGill University. Many spectacular innovations are indicated, all of which, the author says, will require financial aid: money of a "conservative" type, as well as "venture" capital to finance these fascinating new processes and sell the products thereof.

A vastly expanding future for the food preservation industry, with traffic in perishable foods becoming international "big business," and offering a field for investment is forecast by Clarence Birdseye, Consultant to General Foods Corp. and Frosted Foods Sales Corp.

This was made in a lecture in one of the series "Canada in the Markets of Tomorrow" arranged by the School of Commerce of McGill University and the Advertising and Sales Executives Club of Montreal, delivered at McGill recently.

Among the spectacular, but nevertheless practicable, advances foreseen for the food preservation industry are:

Reduction of fresh meats to consumer cuts at the packing house; more efficient use made of the bone and fat eliminated thereby, and much shipping space saved.

Postwar domestic refrigeration equipment, as seen in recent designs, may include low temperature space sufficient for storing several days' supply of frozen foods, means for maintaining humidities sufficiently high to keep fresh vegetables from wilting, automatic ice-making facilities, increased capacities, greater convenience.

Canning Precarious?

The relative competitive position of the canning industry will deteriorate, he maintains, unless a method is discovered to hold perishable foods at high temperatures in sealed containers without use of excessive heat to sterilize them.

Already efforts are under way in certain laboratories to apply high-frequency electric current to foods in hermetically sealed non-metallic packages.

"Flash" pasteurization, which consists in raising the liquid momentarily to a temperature of about 165 degrees F., the whole process of heating and then recooling occupying only a few seconds, considerably lessens flavor changes.

Dehydration, like quick-freezing, Mr. Birdseye claims, is destined to grow rapidly to presently undreamed-of proportions in the postwar world.

"Yeast meat," a recently developed synthetic food rich in proteins and vitamins and said to possess a meaty flavor, offers promise for postwar nutrition in food shortage areas.

Possibilities of high-frequency current in the preservation of perishable foods is also visualized.

Biggest Business

"Few people realize the tremendous size and scope of the perishable food industry," said Mr. Birdseye. "It is not only the largest human activity, but is as large as any several other industries combined. The automotive, communications and steel industries, for instance, are mere pygmies compared with the preservation and distribution of perishable foods."

In the U. S. in 1939, for example, production of processed food or kindred products, not including beverages, accounted for 25% of all manufacturing plants, 9 cents of every dollar invested in such plants, approximately 10% of all persons employed in manufacturing, and 17c. out of every dollar's worth of manufactured goods.

In Canada the food record was: 34% of manufacturing establishments, 12½c. of every dollar invested in manufactories, better than 15% of employees in such plants, and 22.6c. of every dollar. These figures include only processed perishables.

Unprogressive

Despite its size and history which dates from primitive times, the perishable food industry is the least progressive of major industries.

"It is characterized by gradual, detailed improvement," said Mr. Birdseye, "rather than by great, fundamental and sudden innovations. Drying, salting, smoking, pickling, fermenting and freezing are all ancient practices. Canning and pasteurizing are the only basically new methods of food preservation which can be credited to the Christian era."

Because of its very size and backwardness, however, the speaker saw in it tremendous opportunities for postwar modernization, change and diversification.

Mr. Birdseye divided the presently known methods of food preservation into two groups: those with minor promise for the future, and those which seem to offer chances of radical improvement.

In the former group he included salting, smoking, sun-drying, pickling and combinations of those methods. These he foresaw as being supplanted by methods which deliver perishables to the consumer in more convenient, appetizing, compact or nutritious form. For instance, sun-dried prunes, apples, apricots, etc., are being superseded for shipment overseas by mechanically-dried and compressed products with a much lower residual water content. He thought dehydration will almost entirely supersede sun-drying in the postwar period.

Methods of the second group include refrigeration at temperatures above freezing; canning, pasteurization, dehydration, freezing and fermentation, and offered greater promise for future expansion and investment.

Quick-Freezing

Quick-freezing, which is simply a process of freezing foods so rapidly that their intrinsic freshness is not materially impaired, is seen as usurping a large proportion of the fresh fish market.

Quick-freezing, in addition to preserving food, makes possible a great saving in tinplate. One million lb. quick-frozen peas require as containers only 87,000 lb. of cardboard, 7,000 lb. of Cellophane, and 9,000 lb. of waxed paper. If canned, the same million pounds of peas would use 1.2 million No. 2 cans composed of 4,038 lb. of pure tin and more than 250,000 lb. of steel.

"Canning," the speaker points out, "must be credited with immense contributions to the technology and mechanics of sanitation, quantity production, and quality control. Canned foods have done much to make possible man's concentration in huge industrial centres and his advance into distant frontiers as well."

But because it relies upon use of excessive heat to ensure sterilization, canned foods do not closely resemble the fresh product in appearance, texture or taste. This defect needs correcting, he claims, to compete in postwar market.

Mr. Birdseye regards dehydration as the perfect way of preserving perishable foods—so perfect, he says, that if we could utilize its potential advantages without its disadvantages, no other means of food preservation would be necessary.

Unfortunately, elements contributing flavor and aroma to perishable foods are volatile and consequently are driven off to a greater or lesser degree by dehydration. Vitamins too may be lost and cell contents denatured.

Mr. Birdseye, however, sees dehydrated foods playing a major part in the nutrition of war-torn countries after the war, a large proportion of such foods being shipped from Canada and the U. S.

"Moreover, I know that the Russians, Brazilians and Swiss are already contemplating extensive use of American dehydrating equipment on a large scale as soon as possible after the war ceases," he said.

The industry, however, must become "quality-conscious." To achieve this a "line" of dehydrated products should develop the following characteristics:

Main Needs

Size and form of product must be what the consumer is used to having on the table.

Appearance and aroma must be attractive both before and after cooking.

Maximum convenience is essential—small, compact, easily opened packages and speedy cooking without preliminary soaking.

Taste need not be exactly like the fresh product but must be equally delicious.

"Hidden" food values must be satisfactorily preserved.

Prices per edible portion must be lower than those for comparable fresh, canned or quick-frozen foods.

Some of the advantages which may be brought to subsidiary fields as a result of the predicted food processing expansion include:

Increased availability of "protective" foods will raise the nutritional standards among those sections of the human race habitually undernourished.

Farming methods will be materially affected. The status of the small farmer in regions such as New England and the Maritime Provinces will be altered.

Warehousing facilities will have to be increased all over the world; most of them will be refrigerated and will provide both cool-storage and sub-zero temperatures.

Better refrigerator cars in both Canada and the U. S. may be expected in which lighter materials will be used in car construction; better axles will increase speeds and more uniform temperatures will be maintained throughout the runs.

More refrigerated trucks will be on the road and will continue to compete with rails.

Refrigerated ocean transport is anticipated to become a serious bottleneck while air transport will probably not move large quantities of either fresh or preserved perishable foods in the postwar era.

Financial aid, concludes Mr. Birdseye, will be required for the rapid growth of the perishable food processing business and for its associated industries. Some can be of the "conservative" type, but much "venture" capital will be needed to finance new processes and equipment.

U. S. Loblaw Dividend Cut

In a letter to shareholders, J. R. Peachy, president of Loblaw Groceterias, Inc., operator of a retail grocery chain in the U. S., has announced that due to reduction of earnings resulting from wartime price and rationing restrictions, the directors have decided to reduce dividend payments from 25c. to 15c. a share and accordingly will pay this amount Dec. 1, 1943, to shareholders of record Nov. 19, and Feb. 25, 1944, to shareholders of record Feb. 11, 1944.

The president stated that since the beginning of the current fiscal year (March 1, 1943), the U. S. food rationing program has been greatly expanded, with the result that sales have been reduced not only in the rationed lines but in many other items indirectly affected. In addition, government price ceiling regulations have been extended from time to time until they now embrace all lines of merchandise carried in the company's stores.

St. Lawrence Paper Mills has declared a dividend of 75 cents a share on the preferred stock on account of arrears, payable Dec. 21 to holders of record Dec. 1. In addition, the company declared the usual quarterly dividend of 75 cents a share payable Jan. 15, 1944, to holders of record Dec. 27. Paymant of the above dividends will leave arrears unchanged at 63½%.

BILL
$ ¢
FOOD
CLOTHING
SHELTER
CHILDREN'S EDUCATION
TOTAL

Which of You Would Pay the Bills?

PERHAPS the privilege you value most in life is that of providing for your wife and family. They will never lack anything that is within your power to give.

Have you faced the possibility that your life's partner may someday be left without you? Have you provided so that you—and not she—would meet the costs of living for those who are left?

You can make such provision through life insurance. You can use it to provide a *guaranteed* monthly income that will come in with clocklike regularity.

Life insurance arranged in this way is the most convenient and practical financial protection for your loved ones it is possible to provide.

THE
MANUFACTURERS LIFE
INSURANCE COMPANY

HEAD OFFICE *Established 1887* TORONTO, CANADA

(Mail this coupon to local address given above)

I want to know how best to provide a monthly income of $..................
for my dependents within the means at my disposal. It is understood that your advice does not place me under any obligation.

Age..................

Name..................

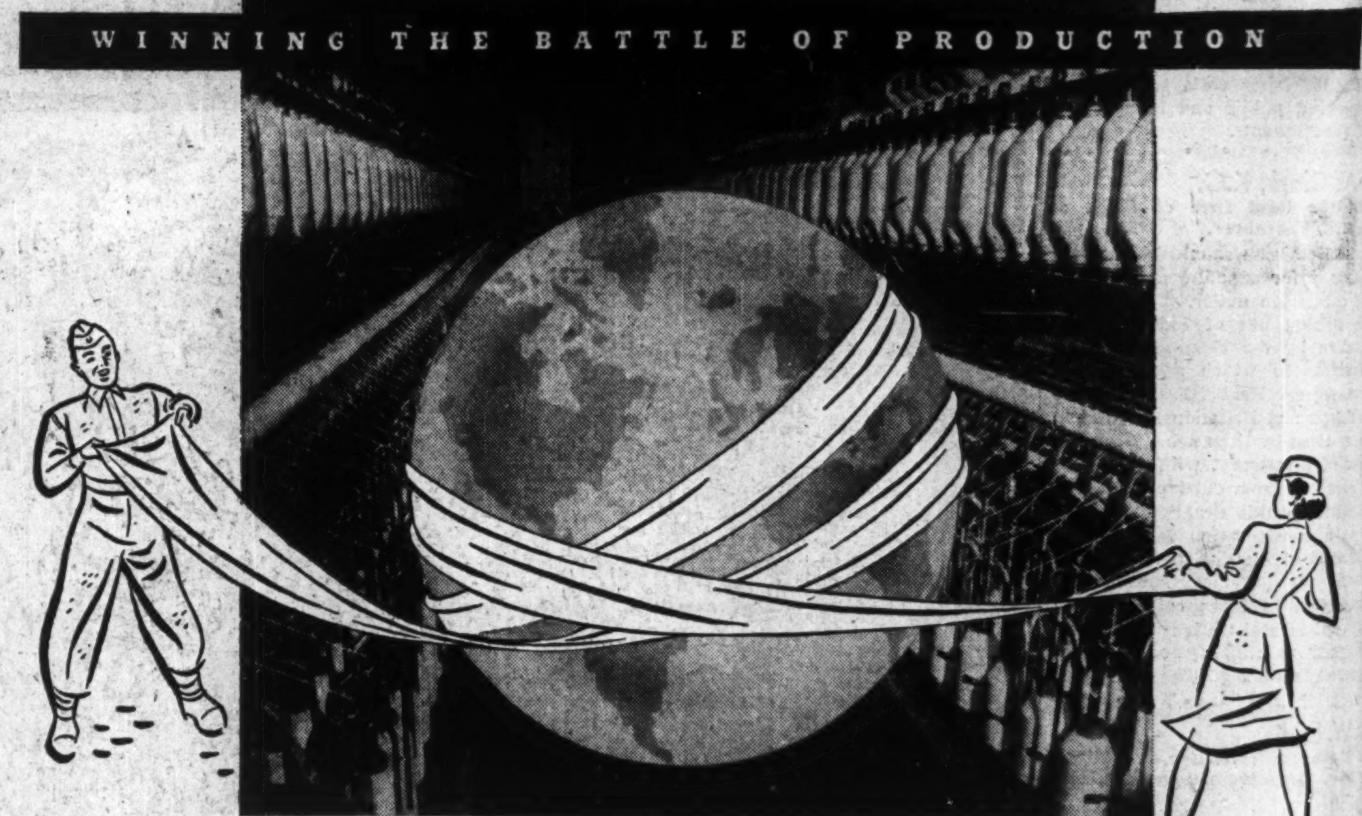
Address..................

Idle Words Make Busy Subs!
Keep it under your
STETSON

See the Royal Stetson DeLuxe at Twelve-fifty

MADE BY THE EXCLUSIVE VITA-FELT PROCESS

MADE IN CANADA
JOHN B. STETSON COMPANY (CANADA) LIMITED • BROCKVILLE


WINNING THE BATTLE OF PRODUCTION

WOOLLENS AND COTTONS MADE WOULD
WRAP *TWICE* AROUND THE WORLD

FROM the spindles and looms of Canada's textile mills comes an endless stream of cloth for uniforms . . . sheets . . . blankets . . . hosiery . . . gloves . . . mufflers . . . sweater coats . . . underwear . . . tent cloth . . . airplane fabric . . . and other woollen and cotton goods far too numerous to mention.

More than 3,000,000 articles of clothing are bought every month by the clothing division of the Department of Munitions and Supply for our armed forces and auxiliaries . . . all products of Canada's textile industry.

Almost incalculable are the man-hours devoted to that great war-essential . . . textiles! And the part played in this busy scene by Canadian Fairbanks-Morse is a most important one . . . helping to keep that industry fully functioning by furnishing mill supplies and power plant equipment.

Fairbanks-Morse is playing an important part in winning the battle of production. Listed below are some of the more essential "Tools of Production" that we are supplying to Canada's Wartime Industry.

MACHINE TOOLS
TOOLS (*Pneumatic and Electric*)
SHOP SUPPLIES
R'L'Y & CONTR'S EQUIP'T
SCALES
ENGINES (*Diesel and Gasoline*)
PUMPS
TRANSMISSION EQUIPMENT
COAL STOKERS
TRUCKS (*Hand and Power*)
REFRACTORIES
WOODWORKING MACHINERY
BELTING
WELDING EQUIPMENT
ABRASIVES
VALVES AND STEAM GOODS
CHAIN BLOCKS
AUTOMOTIVE EQUIPMENT
MOTORS AND GENERATORS

809

FAIRBANKS-MORSE HELPS THE WAR WHEELS TURN...

The CANADIAN **Fairbanks - Morse** COMPANY *Limited*

HALIFAX SAINT JOHN QUEBEC MONTREAL OTTAWA TORONTO WINDSOR FORT WILLIAM WINNIPEG REGINA CALGARY
EDMONTON VANCOUVER VICTORIA FACTORY, SHERBROOKE, QUE.

THE FINANCIAL POST
Canada's Foremost Business Newspaper

Toronto, November 27, 1943

Textiles Pass War Job Peak; See New Fields for Postwar

Development of Synthetic Fibres Is Industry's Greatest Legacy From Huge Undertaking to Meet Clothing Needs of Forces and Civilians Alike

Canada's textile industry has passed the peak of its wartime job.

For more than four years every mill in the country has worked day and night to meet the extraordinary demands of war, superimposed on essential and record civilian needs.

The two-way job has been handled expeditiously and economically, despite the problems created by wartime conditions.

There has been no government help; no building of new plants. What the industry has done so far in the war has been accomplished with little or no additional equipment, and a will to see that whatever the demands of war might be, they would be met completely and when wanted.

This has been a stupendous job. Orders placed with the industry by the Government have exceeded $300 millions. These cover hundreds and even thousands of items without which the more spectacular weapons of war—ships, aircraft, tanks, guns, munitions—would not function. They are equally essential to the more than 800,000 soldiers, sailors and airmen and women in Canada's armed forces.

Size of Job Done

To give just a broad idea of the job done, it can be said that since the beginning of the war the industry has turned out sufficient wool cloth to make a strip 48 ft. wide, stretching from Halifax to Vancouver.

Military cotton goods manufactured would fill 13,500 10-ton trucks, which placed in single line would make a convoy 115 miles long.

In addition there have been made huge quantities of knit goods. For instance, this year, the knit goods section of the industry will produce 6.4 million pairs of socks and 6.5 million pieces of underwear, as well as millions of other items.

This huge job could not have been done without the closest cooperation of all manufacturers. Information on dyestuff formulae has been pooled. Methods of manufacturing have been made common knowledge. Operators have developed new methods. Mills have been successfully converted to the production of products which at the beginning of the war they never thought it would be possible to produce.

The quantity of goods being turned out by the industry has been and is still huge, judged by pre-war or any other standards. Until lately the mills producing cloth for military purposes only were manufacturing at the rate of 19 million yards a year, a greater yardage than was produced before the war for civilian use.

Rate of production of military blankets is over a million a year.

Socks and stockings are being knitted at a rate of over 6 million pairs a year; underwear at the rate of 4 million pairs annually.

Over 300 distinctly war products are being turned out by the textile plants on government account alone.

These cover a very broad field; cotton drill, shirting, ticking, caps, mufflers, gloves; internment jacket cloth, rugs, blankets; wool cloth for uniforms; badge cloth, anti-gas aprons, capes, hoods, jackets, etc.

These are but a few of what might be called "direct" products. The "indirect" items include special types of cotton for aircraft wings, materials for wrapping munitions, coverings for guns, camouflage nets, bags for explosives, tarpaulins for ships, and a thousand and one other war uses.

Now Standing By

At this time the textile industry is standing by on its war work. The knit goods section is still operating all-out and probably will continue on that scale during 1944. Cotton goods operations are rather spotty, while the wool section has experienced a substantial reduction in government orders.

The situation may be only temporary. Huge reserve supplies have accumulated, but in this war conditions may change almost overnight and it may be that the Government will again call on the industry for all-out war production. In any event, the industry must stand by.

The principal job of the textile industry has been to meet the two-way demands—government and civilian. While practically all of the output is for Canadian use, still a certain amount is for account of other members of the United Nations, either on direct order or through Canada's lend-lease arrangement. For example, the United States Government has placed fairly substantial orders for cotton goods. In other cases, orders are placed direct by the Department of Munitions and Supply. Final destination of the manufactured goods is "lost in the shuffle," but it is an open secret that Canadian textile fabrics have found their way to Britain and other member nations of the United Nations.

Two major problems have had to be faced by the textile industry in order to meet the demands of wartime. First was the training and securing of sufficient help. The movement of labor from one industry to another also was a problem to the operators. Skilled craftsmen enlisted in the armed services or were called for military training.

To each and every plant in the textile field, labor has been a problem of the first magnitude. Despite the difficulties the manufacturers have set up an enviable record by not only producing all the products needed for furtherance of the war effort, but, at the same time, providing adequately for civilian needs.

Supplies of raw materials also have created problems. Certain reserves, like silk, have had to be carefully husbanded for parachutes and other vitally needed products. But substitutes have been developed from synthetic yarns, cotton and other materials, so that at no time has there been a failure on the part of the industry to provide the government with the type and quality of product required for wartime purposes.

While wartime conditions have forced Canadian mills to look more and more to domestic sources of supply for raw materials, the fact remains that only in a few instances is the Dominion able to take care of its own needs. All the cotton used has to be imported; 80% of the wool is brought in from outside; a substantial share of rayon is imported.

The textile fibre supply situation can be summarized as follows:

Bulk of cotton comes from the United States and supplies have been adequate. Deliveries have been slow at times due to transportation slow-ups, but large scale advance buying has solved this problem.

Fine Egyptian cotton also is used and, while for a time supplies were short, recent successes in the Mediterranean have resulted in an improvement.

Brazil, once supplying 40% of our cotton needs, has been shipping little or nothing for some months past.

Small quantities of Peruvian cotton—fine quality—have been imported in the past, but supplies are uncertain due to the shipping situation.

More Domestic Wool

Canada's raw wool still comes largely from Australia and New Zealand. Domestic production of wool, substantially higher, provides about 20% of requirements of Canadian mills. For a while Australasian shipments were erratic, but reserves have been well maintained and there has been no slowing down of production because of a lack of materials.

Linen has lost most of the prominence enjoyed in the last war. Other products have been developed as substitutes, though there is a small domestic production.

All sources of silk were cut off early in the war. Just what the real silk situation is is a closely guarded secret, but its place has been taken by other products, notably nylon, which is now being produced in Canada. Rayon also has contributed its share, but supplies are limited as former heavy imports from Britain have been difficult to maintain. Chemical shortages and lack of equipment have made it difficult for Canadian mills to keep up to the demand.

Changes in Manufacturing

This war has brought about a minor revolution in manufacturing operations and materials used in the textile industry. New methods have been developed. Substitute products have been created to replace pre-war standard products, but not now obtainable. Synthetic fibres occupy an increasingly important place in manufacturing, as well as in the minds of the public.

Silk is no longer available for civilian consumption. Full-fashioned hosiery is now made from rayon, lisle and cotton yarns. For a while the public had a taste of nylon stockings before this creation of the chemist's laboratory was reserved exclusively for war purposes.

Rayon also has taken its place in the industrial field; as tire fabric cord, for insulation and a thousand and one other uses, replacing cotton, silk and wool.

Cotton still holds its own, but the introduction of rayon-cotton mixtures in fabrics holds expansion possibilities after the war.

Wool, too, has been affected by war conditions. The mixture of staple rayon yarns with natural wool has demonstrated new possibilities for this branch of the textile industry.

Then, too, there are the developments which the textile industry has more or less kept "under wraps" waiting for the return of normal conditions. These are mostly in the synthetic field, such as nylon, artificial wool, fortisan yarns and celairese staple fibre. Their effect on postwar operations cannot be gauged at this stage, but their importance should not be minimized.

Many of the innovations brought along by war conditions and shortages of supplies, have not been fully exploited. They have been created to do a particular job and left there. As peacetime products, they offer almost infinite possibilities.

The permanent gains made by the textile industry as a result of war work are difficult to confine. Certainly they are more limited than in other fields of industrial activity. This is due to many reasons. In the first place, for several years before the war the industry had spent large sums of money on increasing the efficiency of equipment. Capacity was in excess of peacetime needs. Thus when the war came along, the industry was ready and started on full scale operations without the necessity of building new plants, adding to equipment.

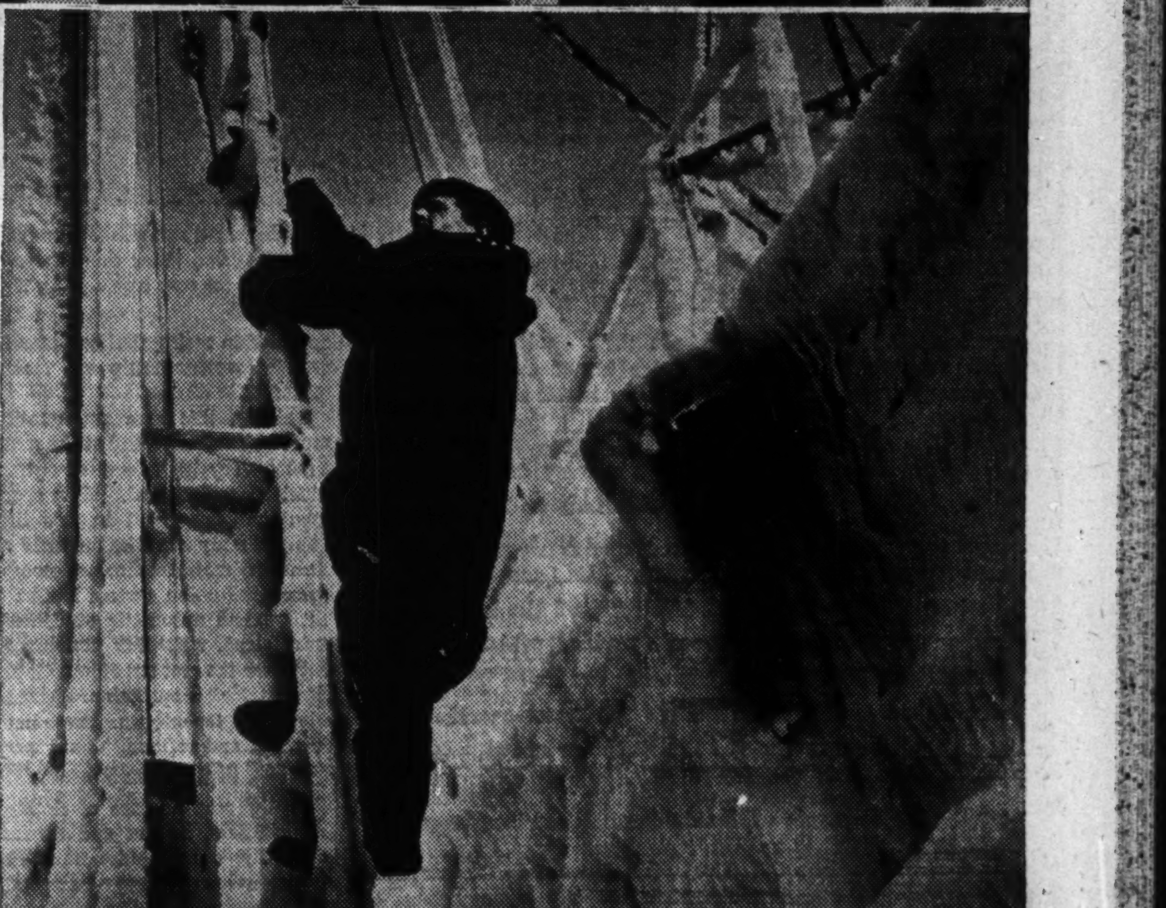
Probably the greatest lesson learned from the war by the industry has been a broader knowledge of production methods. Allied to this is increased knowledge of the manner in which fibres can be employed, especially those in the synthetic field.

After the war the industry unquestionably will be able to operate at a higher peak of efficiency than ever before. The knowledge learned in the last four years in the manufacturing of various types of products demanded by war, can be put to good use in peacetime.

But the greatest advance will come in the use of fibres such as nylon, rayon. Their use by themselves, or as a mixture with natural fibres, undoubtedly will be as prominent in peacetime as in wartime. The resurrection of the real silk industry is problematical, for example, as long as synthetic fibres equal, or superior, to silk can be secured.

It is in the field of synthetic fibres that great things can be expected. Even now plans are being laid for their further development as peacetime products. The old days, when wool, silk and cotton were practically the only fibres employed in textile manufacturing operations, are gone probably forever. As one manufacturer put it: "The substitute materials of the last war became the standard materials in the years that followed. Similarly, the substitutes of this war, will be the standard materials after this war."

Condition of these battle-torn commandos, back from a combined operations raid, suggests the terrific demands modern warfare makes on fighters' clothing and equipment. Today, replacements are a major item in supplying United Nations' forces, a job in which Canada's textile industry plays an important part.



One of the many important contributions to the comfort of the armed forces by the clothing industry has been weatherproof coveralls as worn by the Canadian navyman above on an Atlantic winter patrol. The airman, too, has reason to thank the clothing maker whose scientifically designed garments add to his comfort regardless of altitude.. Left, on RCAF aerial camera unit, returned from reconnaissance, turns over its equipment to a WD photography assistant who will develop the film.

How We Reclaim the Wounded

Healing and Rehabilitation Machinery at Work

Private Johnny X's number came up when he walked into a land mine in Sicily a few days after his 23rd birthday and three years after enlistment.

Overseas base hospitals amputated a shattered right leg, gave the necessarily superficial treatment to a left leg with compound fractures, cleansed and dressed a major eye-wound. Johnny's soldiering days were over, but not his valuable life. The Army sent him home for honorable discharge but the Department of Pensions & National Health took over promptly.

Tomorrow Johnny will be an ordinary, active citizen with only his proud bearing and an often unnoticeable limp to bespeak brave and costly service to his country. He has inborn stamina, but he has also required the most advanced scientific help to rescue him finally from the blast that so nearly took his life.

It is the help of science, with the addition of comradeship, that the Government's five proposed "salvage" centres will be established to give, one at Billings Bridge, near Ottawa, another at Sunnybrook Farm, on Toronto's outskirts, and others at Montreal, London, Vancouver.

Meanwhile Johnny X is receiving secondary treatment in existing hospitals operated by the Department, such as Westminster at London and Christie St. at Toronto.

Pensions & Health hospitals took Johnny under their wing as quickly as the new rehabilitation centres will receive his pals invalided from future battles. What are they doing for him? What will the proposed establishments provide?

You will remember his right leg is gone and his left leg and one eye in dubious shape. The amputated member is healing nicely, but because of missing bone in the left limb, osteomyelitis (bone infection) has set in. Furthermore, the eye has not responded to treatment.

Patient medication and delicate surgery having at length beaten the infection, bone-grafting is tried repeatedly. Ten months later the effort is rewarded—and successfully! Meanwhile the eye injury has healed entirely, but the sight is lost.

Now Johnny must lend his own to science's effort to retrieve the remaining "good" leg. It takes courage, but it takes more than that to rescue tortured muscle and nerve. When courage and physiotherapy (massage, electric treatment, etc.) have accomplished their combined miracles, Johnny will get a new, custom-designed right leg with a written guarantee against the ills of the flesh; he will be fitted with the finest artificial eye of the ophthalmic art, and he will get abundant further help in "re-educating" his restored left leg.

Occupational therapy—restoration by use—will complete the cycle of salvage treatment. At the same time Johnny will be guided by the friendliest, most natural and capable psycho-therapists this side of the chill academics of psychiatry; he will be wooed back to confidence and eagerness for the conflict of civilian life of which he had had so little experience. And should he need a new point of view, or be unfitted for his old job, a new and better one will be found for him.

Or take the case of Leading Aircraftman "B." Out of hundreds of Canadian air crew who graduate to battle operations without mishap, "B" is the lad who flew into the ground while training.

LAC "B" has a fractured leg, arm and jaw. He has lost his left ear and the left eye is seared and lidless. Miraculously the sight has been saved, but his entire back and neck have suffered grievous third degree burns. The anaesthesia of shock and drugs was succeeded by days of pain, dulled, however, by science, and healing has proceeded along carefully guided lines.

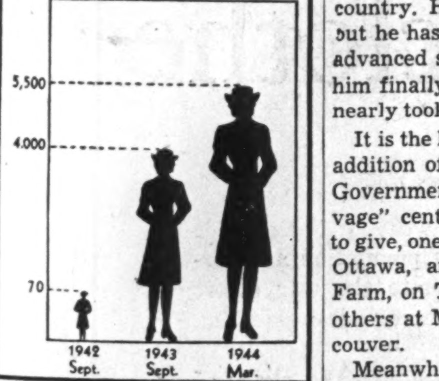
Today our plucky airman has had the wire bracing removed from his jaw. His leg and arm also have mended beautifully and showing no trace of functional injury. New eyelids have been patiently grafted, and a two-year process of further grafting will give him a left ear — his own back again but new. Grafts from front and side to his back are restoring the deep-etched skin and, later, physiotherapy and occupational therapy will finish the job.

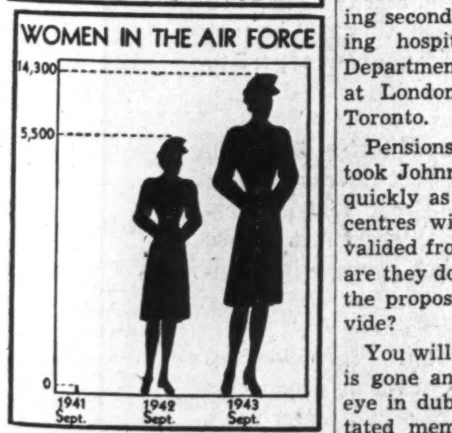
In the last war blast-shock was not being treated in field hospitals as it is today by drug-induced sleep. Wide use abroad of serum transfusions and shock treatments, etc., lessens the job of those responsible for reclaiming the dischargee.

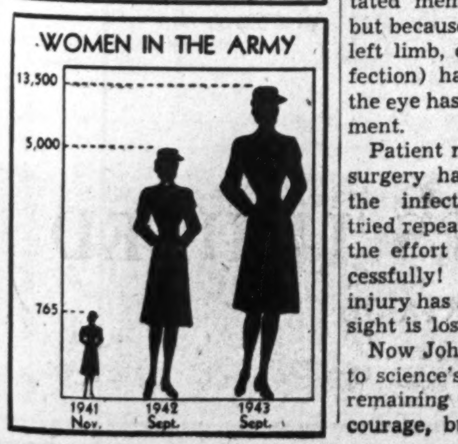
But a big job remains in the realm of the mind. The Department has in its present organization a highly reputed staff of psychiatrists whose services will be extended to the new rehabilitation centres.

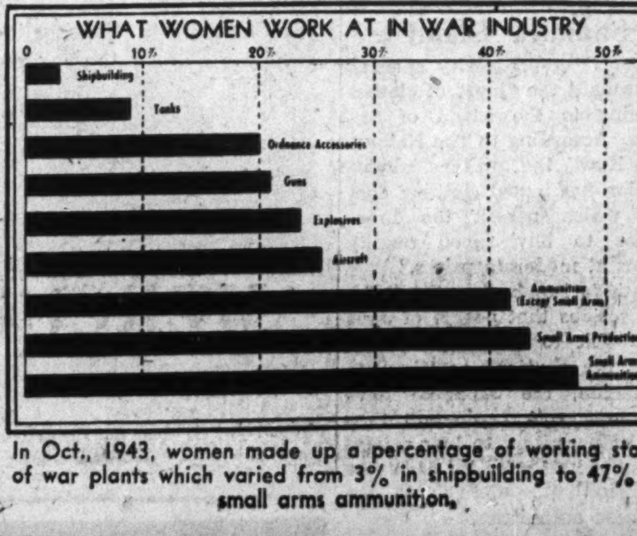
Here their methods will bear more resemblance to middle-of-the-road practice that characterizes modern industrial accident

(Continued on page 22)









In Oct., 1943, women made up a percentage of working staffs of war plants which varied from 3% in shipbuilding to 47% in small arms ammunition.

Production for Victory

— One of a Monthly Series —

November Report — Women in War — Clothing, Equipping Forces — Morale

Tailoring and Converting

Uniforms By The Millions

Armed Forces Lack Nothing; Civilians Get Enough

The tailoring industry in Canada has accomplished marvels in supplying the millions of uniforms required. It has combatted labor shortages and has been able to meet all demands for war and civilian needs.

Job of clothing the armed forces, which now number over 700,000 persons, has been one which has taxed the resourcefulness and called forth the maximum energies of our needle industries.

Coats, uniforms, overalls, shirts, socks, underwear, shoes and gloves have all had to be turned out in tremendous quantities for men in whose occupations clothing mortality is high and the need for quality great. Many millions of pieces are turned out in a year. The job is great even without considering the special clothing that has to be made for many particular purposes.

Quality, Quantity, Economy

In the work of supplying clothing to the armed forces, three things have had to be watched.

First, it is important to make all possible saving in the use of cloth. Scientifically determined methods of production have eliminated excess material. Laying out of patterns is done by experts whose job it is to see that no cloth is wasted, and all scraps salvaged for reprocessing. In the making of such things as battle dress, the greatest care is taken to assure that the design chosen combines the greatest possible economy of cloth with no loss of utility.

Second, the highest quality of product must be turned out. All materials used are carefully inspected for flaws and, if rejected, returned for other uses or for reprocessing. Standards of workmanship are carefully maintained. Government inspectors have to put their final approval on all goods turned out, but industries engaged in this work have also co-operated in seeing that best standards of workmanship are maintained.

Thirdly, this care and quality must be continued and at the same time a very high level of output must be maintained. Most spectacular development in this line has probably been in the field of uniform manufacture, where a mass production system has been set up and automatic machinery introduced, wherever possible, to cut down the amount of hand labor needed for an operation. Assembly line techniques have been adopted and refined.

A Complex Job

In the manufacture of clothing for soldiers, sailors and airmen, virtually every piece must be made from a certain type of cloth suited to the conditions under which that suit will be used. In the navy alone 22 different types of materials are used, ten of wool and twelve of cotton. The problem of handling the distribution of all these materials, seeing that they get to the proper clothing makers at the proper time and that contracts are assigned to those plants which can best handle them, is one requiring a considerable organization with the industry, service ordnance, Departments of National Defense and of Munitions & Supply working together.

In addition to this there is an organization called the Sub-committee on Specifications of the Department of National Defense. This committee considers and approves styles, materials and all details which go to make up army clothing. It is composed of representatives of the three services, National Research Council, textile administration of WPTB, and Inspection Board of the United Kingdom and Canada. Through these men changes in specifications are surveyed from every angle, from the point of view of the industry, in both a technical and economic sense, from the point of view of the services themselves, and from the scientific point of view of the National Research Council.

Millions of Shirts

Some idea of the huge quantity of goods that must be turned out is given by looking at the figures of production. In 1942 alone there were sufficient greatcoats made to outfit every person now in the armed forces — 750,000. In the same year over 3 million shirts of all types were made and 1¼ million pairs of overalls. The amounts of other items manufactured in this one year also run into the millions—underwear, socks, caps and mufflers and gloves. The men in the forces have to be outfitted in battle dress, summer and winter uniforms, jackets, shirts and other sundry items, without counting special equipment needed. Seven different sorts of jackets are manufactured, not for special duty uses but for regular wear.

Foresight is also needed to see that all these things are ready when wanted. Requirements for clothing for the services must be estimated 18 months in advance.

Practically all branches of the clothing industry are taking their part in producing goods for war. Fifty per cent of the men's and boys' factory clothing industry is engaged on such work, 15% of the women's dress industry and other branches such as coat and suit manufacturers, men's and boys' furnishings, and the hat and cap industry, also participate to a considerable extent. In this list, the knitting industry gains an important place for the way it has made enormous quantities of underwear, outerwear, socks, mitts, gloves, etc.

Output Values

While figures are not available which will show the degree of expansion undergone by the industry until 1943, DBS statistics for 1941 already show a considerable increase in the gross value of production, the number of plants engaged in the work and the number of employees. This is true in the factory clothing industry, making both men's and women's wear. The gross value of production in the men's factory clothing industry was $70.8 millions in 1939 and $116.5 millions in 1941, an increase of well over 50%. The women's clothing industry expanded to an even greater degree from $57.3 millions gross production in 1939 to $93.9 millions in 1941.

But comparative figures for total value of production may be misleading as an indication of the increase in volume of production which has taken place in terms of number of articles of clothing. Military clothing, standardized as it is, is produced at a relatively low cost per unit.

An example of this can be given by comparing the figures for suits and for uniforms. In 1941 the men's factory clothing industry turned out about 1.8 million suits and about 1.4 million uniforms. The values of these two items were $24.9 and $12.5 millions respectively. The uniforms were, then, only about half the value of the suits although nearly as many in number.

Cost of materials used in the manufacture of men's clothing increased from $40 millions in 1939 to $70.3 millions in 1941, a much larger increase than in the value of production. In the same period the number of employees increased from 22,426 to 29,461.

The army and air force maintain their own tailoring outfits. One job of these departments is to repair clothing when it is damaged, fumigate, clean and repair the uniforms of men going overseas, so that they may be re-issued to men at home. In addition, they undertake to make uniforms for outsize people, a big job in itself in spite of the fact that battle dress, for instance, is made in thirty regular sizes. Tailoring depots are kept up and every unit has its own tailor for minor repair jobs.

When making clothing for an army quantities are figured in hundreds of thousands and millions. Plans have to be made a year and a half in advance to ensure that supplies arrive when needed. This tremendous production job has demanded and received the best efforts and co-operation of the "needle trades," which have expanded capacity and in many cases produced for a small margin of profit. Quality has not been sacrificed to quantity, nor economy to the need for speed, with the result that our fighting men are well clothed and at the same time the needs of the civilian population adequately provided.

Japs Ration Sarongs On Sumatra Island

Japan's "co-prosperity sphere" has brought the "joys" of clothes rationing to the island of Sumatra. According to The Netherlands News, the military administration has issued clothing coupons which permit the Indonesians to buy "good quality clothes at moderate prices."

Clothing shortage in the N.E.I. is so serious that people of Java are unable to buy new sarongs. Using the shortage to stimulate production, the Japanese have told Java cotton planters they will be permitted to buy a good sarong at half price for each cwt. of cotton they deliver to the Japanese authorities.

Canadians To Get Awards Behalf Netherlands Workers

On behalf of workers in occupied Holland, a series of tokens of appreciation for presentation to Canadian war workers, has been presented through the generosity of Michael Powell and Emeric Pressburger, London, England, and of citizens of the Netherlands and the Netherlands East Indies, now resident in America.

These awards are 20 hand-made miniatures of the Dutch submarine, U108, executed in the traditional Holland material, pewter, by a Netherlands' craftsman.

It is the intention to award these to selected Canadian workers in any industry which is contributing to the war requirements of the United Nations including the food process industries. Also eligible are workers in Canada's transportation systems..

Any worker may be nominated for such an award by a group of fellow workers, by a labor-management committee or similar organization or by the union local in his plant. The particular circumstances should be cited in each case.

Nominations for these awards will be received until Nov. 30, 1943, and will be judged by an independent committee of three. Nominations may be sent to the Committee, Silver Fleet Awards, 1804 Victory Building, Toronto.

May we point out that . . .
GREB & VALENTINE
have made scores of thousands Pairs of Shoes
for men in the Armed Forces!

We are satisfied that *every pair* will give a good account of itself, both in respect to quality and workmanship because that's the way all our shoes are made . . . and always have been.

●

GREB SHOE CO. LIMITED
VALENTINE & MARTIN LTD.
Kitchener, Ont.

What we mean when we say
"WE ARE DOING our VERY BEST"

We mean that, in spite of a continual and acute shortage of manpower and the obvious necessity of concentrating on direct war production —

we are still, day by day doing our VERY BEST to give every Robinson customer a strictly fair and equitable share of the civilian goods available.

We are grateful that today's difficulties are strengthening our Organization. Every obstacle overcome increases initiative and ingenuity. Our hard-pressed men and women are keeping up a fine record of essential production. Out of today's trials we shall see great things. The need for self discipline, and close co-operation one with another, is strengthening us for the days of peace to come. In the meantime, with all our strength, we are producing to "Speed the Victory."

W. Robinson & Son Converters
Limited
MANUFACTURERS OF COTTON TEXTILES
Head Office - 55 Wellington St. W., Toronto Mills - Woodbridge, Ont.
SALES OFFICES: MONTREAL, P.Q. • WINNIPEG, MAN. • VANCOUVER, B.C.

View of the Robinson Mills at Woodbridge, Ontario.

In
WAR
or
PEACE
people
must be clothed

WARM underclothes and long wearing hosiery for the armed forces and civilian population are perhaps a less striking contribution to the war effort than tanks and airplanes, but they are no less essential.

MOREOVER when the war is won and the 'shape of things to come' is being recreated, they will be just as important, both here in Canada and for export to war-torn Europe.

MERCURY is proud of its record during the war. Proud that Mercury standards set an example in production for the armed forces. Proud that as Mercury civilian customers have good reason to know, Mercury has done a little better than average in maintaining civilian supplies.

EVEN now Mercury is planning for the future—planning to turn the experience of war-time production to good use in making knit-goods of even greater value and even more reliable quality for the men and women of Canada.

MERCURY MILLS LIMITED
HAMILTON, ONTARIO

Canada's Largest Retailer Today

Uniforms Must Fit, Shoes Must Be Comfortable

The greatest retail distributing job in Canada today is the clothing and equipping of the 730,000 personnel in Canada's armed forces.

Involving a great many different items for each individual from shoe laces to great coats, the total number of articles involved runs into the millions.

Take the soldier as an example. He is issued with 110 articles of personal equipment and clothing. Last published figures showed 460,000 men and women in the army so that to that service alone over 40 million articles are issued, without allowing for replacements. If to this is added 67,000 naval and 200,000 air force personnel, 727,000 in all, the total number of articles issued runs to over 70 millions without allowing anything for replacements for clothing and equipment worn out or lost.

Making sure enough of everything is ready when and where needed is a big job. Here a naval rating and officer check steel helmets in a storeroom.

The goods required are made almost entirely in Canadian factories on orders placed by the Department of Munitions and Supply which in turn supplies them to the respective services through their proper departments. In the Army the branch responsible for this work is the Royal Canadian Ordnance Corps; in the Navy, the Naval Stores branch; and the Air Force the Equipment branch.

In each case, clothing and personal equipment are only a small part of the duties of the branch concerned. The Ordnance Corps of the Army, for instance, is responsible as well for supplying large and small guns, tanks, ammunition, trucks, as well as maintaining workshops where repairs can be effected to all sorts of army equipment.

There is close co-operation between the three services and the Department of Munitions and Supply.

Supplying the more than 700,000 members of Canada's armed forces with their uniforms, personal equipment and other items issued to the individual means a business running into fantastic sizes. To give each soldier, sailor or airman only his original issue of clothing and equipment requires about 60 million articles. The armed forces are systematic and careful. At the same time the new-found emphasis on comfort and well-being of the men and women in their charge means greater care with each individual. The accompanying story tells how this is done.

The Army Ordnance Corps

Taking the Ordnance Corps and the army procedure as an example this is the way it works.

Ordnance officers estimate the quantities and types of goods they want. From the scales of issue, the number of various troops, and their experience, they are able to estimate closely the quantities of clothing and equipment wanted, the number of uniforms of different sizes, how many pairs of shoes of different sizes, the number of clasp knives, lanyards, etc.

They then place the order with the Department of Munitions & Supply with specifications as to quantities and sizes and styles.

The units in the district then make up their requirements of various articles and indent on the Ordnance officer in their military district for what they need, in accord with the authorized scales of issue. An indent is a written order or demand stating the unit requirements.

Must Quote Authority

It is essential to quote on the indent, the authority under which the request is made and the Ordnance officers check that such authorities are in order. When the stores are ready for delivery, the Ordnance Corps notifies the unit to pick them up or arranges shipment depending on the locality.

While the practice may vary somewhat according to conditions, the general procedure is to ship from factory to a central Ordnance Depot in each military district and the District Ordnance Officer receives his stores from the central depot. These central depots are the bulk warehouses and the wholesale distributing centres in each of the military districts. Careful accounts are kept of the quantities shipped and received and all goods are carefully itemized and inventoried.

The Unit Quartermaster

The officer in the unit directly responsible for the ordering, custody and distribution of supplies is the quartermaster. He may vary in rank from a field officer in a large unit where the duties are heavy to a non-commissioned officer in smaller units.

The quartermaster is usually chosen for two characteristics. He must be interested in the comfort of the men of his unit and know something about the supply of quarters, provisions, clothing, etc. He must be able to keep careful accounts of all goods received and issued to the personnel.

Quartermasters' stores must be kept in an orderly way so that demands for clothing or equipment for the individual can be filled readily, and to facilitate stock taking. Taking of stock frequently is a routine matter in the army necessary to ensure adequate stocks being always on hand to meet demands and as a safeguard against theft, wastage, deterioration. The unit having received its stores, then issues them to personnel as needed.

Take the quartermaster's department of No. 2 district depot in Toronto, one of the army's show places, as an example.

The recruit, after enlistment and medical examination, gets an army haircut and is then issued with his clothing.

Valuables Checked

The process is one of considerable detail. He is first of all asked to put his own personal valuables in a bag which is then sealed and the owner given a check something like an identity disc which he fastens around his neck. He then takes off his regular clothing which is wrapped in a bundle with his name and address on it. Valuables and clothing are available later for the man to claim. If he lives at a distant point, the clothing will be sent at public expense to the address he designates. The man then has a bath. Numerous footbaths are provided on the way through to guard against danger of foot infection. Each man is also subjected to thorough inspection to ensure cleanliness.

He gets his first inoculation and then comes out into the issue store room. The quartermaster's staff is composed of N.C.O.'s, soldiers expert at sizing up a man's height, build, chest measure, etc. He is given the various articles of clothing such as battle dress uniform, socks, underwear, shorts. His pile of clothing grows as he passes down the counter.

Coming to the end of the counter he begins putting the things on. Here another N.C.O. inspects every garment to ensure it is not only comfortable but looks well. With clothing made in varying sizes to fit varying builds, little difficulty is encountered. If alterations are necessary, the quartermaster's department has a tailor shop where this can be done. Some men with very heavy shoulders, deep chest, long arms or legs may be difficult to fit. In extreme cases a special uniform may have to be made. But it is a cardinal rule that uniforms must fit well.

Then comes the fitting of the boots. This, in the case of an infantryman, is especially important. The recruit mounts a platform in his stockings or bare feet. He is then given two pails of sand to lift. The weight of these pails is equal to the weight of the full equipment the soldier will carry. This spreads his feet to the size they will be when in heavy marching order. The foot is then measured and boots of the correct length and width supplied. If the foot is hard to fit, because of a very high instep, narrow heel, or any other reason, it may be necessary to get a pair of boots made specially.

Then comes the issue of such items as puttees, clasp knives, combs, brushes, razors, button sticks. All items are carefully noted on a special form which the soldier signs. The articles issued then are his responsibility. When the complete issue is made a second check is made with the man to be perfectly sure he is not being charged with anything that he has not got. He must then be ready to show these articles any time required on a kit inspection. As a rule, the issue of clothing and equipment is fairly well restricted to immediate needs. Thus, while great coats are part of a standard issue, recruits don't get the walking out dress until later on.

The Air Force Method

The air force method of accounting for a man's equipment is slightly different from that of the army. The latter charges the soldier on his sheet with the equipment actually issued. The air force uses a deficiency system. Equipment for men in different groups is classified as A, B, C, etc. Thus a man at manning pool would have different personal equipment from a man at an initial training school, whose equipment again would differ from that issued to a man at a service flying training school. He is charged with the equipment for the group to which he belongs, the sheet having no notation on it, if full equipment is issued, while if he is short one, two, or three items, those are the ones that appear on the sheet.

Minor Variations

In the navy and the air force the general system of distribution is along the same lines as in the army, although of course there are variations. Ships for instance don't carry large stores but indent for their requirements when in port.

The first issue of clothing and personal equipment is free. When worn out, after a reasonable time, it is turned in and new articles issued without charge. If, however, the individual loses anything through carelessness, he is required to pay for them. But if he can prove loss by fire, theft, or other circumstances beyond his control, he is given a new issue.

Dutch Answer Nazi Claims

Actual Record for 1938 Shows 301 Million lb. Fish Landed

That the Dutch fishing industry, once a source of livelihood for numerous towns on the coasts of the North Sea and the Zuiderzee, has shared the fate of so many other industries under Nazi rule and at present is practically non-existent, is evident from the following quotation from the Nazi-controlled Amsterdam daily Algemeen Handelsbad of Aug. 2.

"In 1918 the Dutch fishing fleet consisted of 1,656 fishing smacks with a total tonnage of 328,000. Of these, there are only left 75 of the oldest type ships, totalling 9,000 tons. While other countries were building ships for fishing in Icelandic waters, the old Netherlands Government did nothing."

Dutch Tell Truth

The actual truth, points out The Netherlands News, is, according to the 1938 Official Year Book, in that year the Dutch fishing fleet consisted of 3,308 ships, totalling 246,000 tons. There were 255 boats for dragnet-fishing; 652 trawlers, and 2,401 smacks for open fishing.

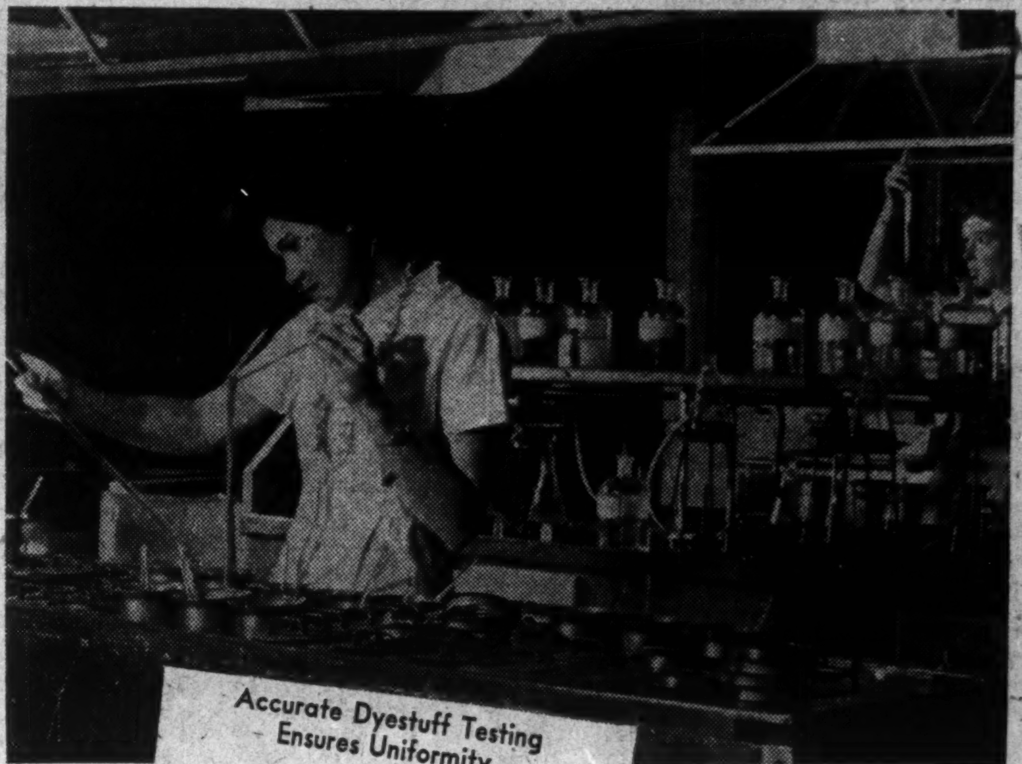
Total quantity of fish landed in various fishing towns amounted to 301 million lb. The herring catch alone accounted for 210 million lb. while the yield included 18 million lb. plaice, 17 million lb. haddock, 15 million lb. mackerel, 12 million lb. cod, 6 million lb. whiting, 2 million lb. sole. This is exclusive of shrimps, oysters and mussels.

Brazil Requires Bond Purchases

Use of subsidies and taxation to fight inflation has not been attempted in Brazil. A plan for compulsory savings, however, was introduced in Oct., 1942.

In connection with an issue of war bonds of 3 million contos (about $198 millions) the Government decreed that every resident of the country must buy bonds to an amount equal to his last income tax, and that 3% must be deducted at the source from wages and salaries, for the purchase of war bonds.

It is not clear whether this deduction is in addition to, or part of, the purchase of bonds according to income tax.



Accurate Dyestuff Testing Ensures Uniformity

Planning for Peace

DYESTUFFS ☆ CHEMICALS ☆ INTERMEDIATES
CIBA
COMPANY LIMITED
Ciba Bldg.
1253 McGill College Ave.,
Montreal, Que.
VAT DYES OF THE DOW CHEMICAL COMPANY

The textile strategy of the post-war period will be mapped out in chemical laboratories and around directors' tables . . . its casualties will be those who planned too late.

To dyers, bleachers and executives who realize the vital importance of efficient production and strategically sound marketing methods in this coming era of unparalleled competition, we offer our research and laboratory facilities as well as helpful suggestions.

In the interest of the progress of this great textile industry, your inquiry is invited.

—R. C. N. photo.

—Canadian Army photo.

—R.C.A.F. photo.

Web Equipment

For Canadian and Allied Fighting Forces

Carrying ammunition, bayonet, side arms, helmet, rations, blankets, water-bottle, etc., each member of the forces is a complete fighting unit. Only with proper, well-fitted, reliable web equipment can each man be fully efficient in his task.

Makers of —

- Camouflage nets.
- Camouflage helmet nets.
- Harness webbing for parachutes.
- Shroud cords for flare 'chutes.
- Shroud cords for parachutes.
- Shell box handles.
- Ducks for auto trains.
- All kinds of ducks.

Whether it be for training in Canada, or for land, sea or air fighting in the far-flung battle areas of the world, Granby Elastic Web of Canada Limited is glad to be helping the men of the Allied forces in their fight for Freedom.

Granby Elastic Web of Canada Ltd.

Makers of all types of textile products

GRANBY - - QUEBEC

FOR THE WORLD'S BEST DRESSED NATION

STEEL JAWS test the strength of these fabrics

TESTING FORBES fabrics for strength and wear begins with the wool. The trained sorter, plucking a lock of wool between his fingers, can tell by sound and touch if it comes from an ill-nourished sheep and must be rejected.

Yarn and fabric are tested in delicate, electrically-driven machines.

In the picture, steel jaws gripping a length of fabric are being drawn slowly apart; strength and staying power are automatically recorded. Every FORBES fabric, according to purpose, must have adequate toughness and elasticity.

Each of the fifty-four steps in the making of FORBES fabrics has its own scientific check. These fabrics are helping to make Canadians, in peace and war, the best dressed people in the world.

"How about quality? Has it changed because of the war?" "No, sir, not a bit. The fine quality of this FORBES wool fabric is unchanged and the Government's price ceiling guarantees that you pay no more for it than you did in 1941".

FORBES ESTABLISHED 1864 Wool Fabrics

Made by DOMINION WOOLLENS & WORSTEDS LIMITED

Special Battlewear

All-weather Comfort in War

New Clothing Protects Against Heat, Cold or Wet

Cold weather cannot be used as an excuse to halt war operations. One result has been a challenge to the ingenuity of Canadian designers and manufacturers to provide special clothing to meet the wide variety of needs that today's war, ranging from sea to air, from desert to jungle and Arctic cold, demands. Equipment like that these navy men are wearing has been part of the answer.

Unusual boots and suits from Canada have stepped up the fighting fitness of the lads on the tough weather battlefronts in today's highly specialized war.

They are good and they are moving in quantity today not alone because of prompt pooling of battle experience by all arms of the service but largely because, in the sports branches of our clothing and footwear industries, we had weather-savvy, bold and tireless researchers, skilled producers, adequate plants.

Research, Advisory Bodies

Each branch of the armed forces has its own clothing committee for research on proposed garments and these on occasion have been consulted by British counterparts. The chief agency advising government is of course National Research Council but the Ontario Research Foundation, Banting Institute and some other such organizations across Canada have played their part. NRC service committees have their own special investigation units such as the one at No. 1 Initial Flying Training School in Toronto. And manufacturers of required experience have seats on the advisory committees.

Only a little less astonishing than the recent sea-rescue inventions—equipment for aircrew and seamen, gadgets for sustenance and signalling in self-inflating rubber boats—are the protective boots for high altitude bomber crew, for parachutists and commandos, and special protective clothing for tankmen, flyers, seamen, engineering troops, and the masses of just plain soldiers bucking a wilting or shivering enemy in arctic and tropic zones of action.

U. S. press despatches recently announced a naval battledress item that purports to do everything but win the war. Developed at the Naval Research Institute, Bethesda, Md., the uniform weighs only 3 lb. 12 oz., has a self-inflating life raft in a magazine size pack on the back, and was described as giving not only flotation but also protection against shell splinters, flash burns and blast injuries.

The Royal Canadian Navy has equipped many of its more than 550 ships with a new zoot suit officially called a "weatherproof protective." It is a garment to warm the heart and steel the arms of Canada's naval men on their ocean patrols.

An astonishing range of protective accoutrement for service personnel has made heavy demands on the skill and capacity of Canada's clothing and footwear industries. They have not been found wanting.

Special garments and boots have had to be shaped from battle experience on frigid seas and beaches, in sodden tropic heat, at six miles aloft and in the bellies of tanks and submarines.

Canada's ingenuity and alacrity in producing these on this war's scale have won the praise of the boys who — in far places — make the final tests of military equipment.

Designed for warmth it is the last word in the naval war-tailor's art. Issued to each ship for the common use of the men, the new suits will partly replace the sheepskins, duffel coats, oilskin jackets and trousers and long oilskin coats usually carried in ships' stores.

Authorized issue is 50 for destroyers and frigates, 30 for corvettes and Algerine minesweepers, 20 for Bangor minesweepers and 10 for Fairmiles.

The lines of the Navy's new garment for exposed-position duty would no more bring smiles of approval from a conservative tailor than would the airman's altitude suit, which it somewhat resembles. It doesn't flatter the figure but it keeps it warm and dry and is considerably lighter in weight than the sheepskin coats previously standard.

Made of a costly material which is soft to the touch, an inner coverall is quilted all over except for knitted wrist and ankle cuffs.

It boasts what is probably the longest two-way zipper in war garments, apart from the air arm's casualty bag; the navy zipper runs from left ankle to right collar of the new "warm" and the suit also opens both up and down, from right ankle to waist. Since it is not a flotation garment the zippers provide for shedding in a matter of seconds in case of sudden immersion. The lining is reduced to single thickness where it overlies a flotation jacket, or "lifesaving waistcoat" in naval parlance.

Being hailed in some naval quarters as oil silk's successor for waterproof use, a Butyl rubber outer coverall and helmet complete the new dual garment.

Tank Crew Garments

Tank crews have clothing requirements similar to aircrew with the exception of the altitude consideration. Tankmen are confined to small compartments in the massive vehicles and clothing must be warm and at the same time give efficient fit and freedom of movement. Undersuits are made of double-faced wool pile that may be readily dried; over this is worn a one-piece suit of a tightly woven fabric that will resist snagging or tear and that can be easily cleansed. It is fireproof and has quick-release zipper fastening.

Cloth handle straps are riveted on the shoulders so that a man may be lifted out in emergency. There is a deep hood in the zipper collar; it is worn over the earphones and under a crash helmet.

Hard-working tank maintenance crew, also exposed to cold, require easily doffed outer garments when they jump to the hot and heavy job of changing a track; the combatant overall is the answer. It resembles a pair of trousers with a vest attached. Over it is worn an alpaca under-jerkin with a very high collar and on top of this a windproof parka with adjustable hood; this is reversible, from fawn to winter white for camouflage.

Ski troops are also supplied with the windproof, fur-trimmed parka with candlewick sash and large windproof pockets; under these pockets there are slits for access to equipment.

Boots for Specialists

When a parachutist or commando alights, the first item of personal equipment to hit is his boot; it must be good, tough enough and slick enough inside and out to meet the unique rigors of his calling.

The shoe industry's extra stint in special-purpose boots highlights a gigantic job in mass production of what has been called the finest general military footwear made anywhere today. Impressive in any language is the current rate of 80,000 pairs of war boots a week.

Canada's 15-inch brown calf parachutist boot with special rubber sole and heel is an exact duplicate of the U. S. boot worn at Fort Benning, Ga.

Flying boots, or mukluks, for high altitude, are worn over regular boots; are of brown retan leather with rubber vamp and sole, wool shearing lining, zipper fastening.

Commandos and motorcyclists are shod with a "high militia" or 12-inch boot, having buckle strap, bellows tongue, heavy clump sole, steel heel and toe plates; clump is billed or studded with nails.

Used by the army in frigid climates, a felt boot with brown retan vamp is fully felt lined, with felt sock lining, felt middle sole, full rubber sole and heel.

Women's special footwear—for the WRCNS, CWAC and WD of

(Continued on page 27)

Serving Canada's Households

Trusted and familiar wherever cottons are used, the white rabbit trade mark of Wabasso represents more than just a product.

It stands for a great organization of 2,400 skilled workers, for an industry that has marched steadily forward for over 30 years, for an adherence to quality workmanship before all other considerations.

Wabasso's white rabbit trade mark is the symbol of one of Canada's outstanding enterprises.

TRADE MARK "WABASSO" REGISTERED

Manufacturers of

Sheets
Slips
Sheetings
Pillow Cottons
Printed Cottons
Broadcloths

and a wide range of unbleached cloths for industrial purposes.

THE WABASSO COTTON CO. LTD.
THREE RIVERS, QUE.

KAYSER

A world-renowned name for
Ladies'
FULL FASHIONED HOSIERY
UNDERWEAR SLIPS
GLOVES

JULIUS KAYSER & CO., LIMITED

Mills:
Sherbrooke
Que.

Sales Office:
1206 University Tower
Montreal, Que.

Established 1880

Thoburn
Woollen Mills

FLANNELS
and TWEEDS

ALMONTE, ONTARIO

We'll never go back to Nature in the raw

In the forefront of the major industrial developments, which are having a great effect on living, is the work of modern chemistry in synthetics. In this field, Canadian Celanese Limited has the advantage of a very comprehensive viewpoint due to its background of leadership. The textile division had the distinction of being the pioneer in the production, in this country, of cellulose acetate yarn; the chemical division has originated many products, including the dyestuffs for cellulose acetate yarn — known throughout the world as S.R.A.* Dyestuffs.

For executives who must evaluate the future of synthetics in relation to their own business, the most clarifying point is recognition that the producer of synthetics can approach his task either with mere imitation in mind, or with a determination to take Nature's raw gift and produce a finer product than the world has yet known. The entire Celanese operation is founded on the latter viewpoint.

For instance, the development of Fortisan* Yarn springs from the desire to produce a stronger yarn than anything the textile industry possesses; the development of Celairese* Staple Fibre is prompted by a desire to produce a fibre which goes beyond anything else in the matter of purity, hygienic value and adaptability to items needing the combination of light weight and high insulation value; the development of the various Celanese plastics has as its goal materials with a combination of properties that are not found in so-called natural products.

All these new products are being developed for production in Canada.

It is for this reason that the public and industry will never go back to Nature in the raw.

Celanese volume, over the entire field of synthetics, is large. The evidence of vastly greater demands for these advanced materials has piled up with the requirements of war. The development of products and applications has reached a new peak due to military needs. As a result, with the cessation of hostilities, it will be possible to supply new markets and to supply *all* markets with new products which, as yet, have known only a military life.

CANADIAN CELANESE LIMITED
1401 McGILL COLLEGE AVENUE . . . . . MONTREAL, QUE.

Celanese*
CELANESE TEXTILES
CELANESE PLASTICS
CELANESE CHEMICALS

*Reg. Can. Pat. Off.

Women In War

A New Active Service Army

34,400 Women in Uniforms of Canada's Armed Services

A Wren may never pace the deck of a destroyer, an airwoman may never take the controls of a plane nor an army girl shoulder a gun. But every woman in each of the three services is doing work which relieves men for more active duty. It is no longer a novelty to see the girls in navy, Air Force blue or khaki. Nearly 35,000 of them in Canada have found their places in shore work, ground crews and army camps. How they live, work, what they wear, how much they are paid is told in the accompanying article.

As freighters weighted with ore and ships laden with wheat and lumber move from the Great Lakes to Atlantic ports, at some time they all converge on the Welland Canal.

Last summer it was a Wren — one of the women of the Royal Canadian Naval Service, in her capacity as captain's writer—who boarded each ship, examined and passed on the necessary forms and papers of every ship's master wishing clearance through the locks.

AW Kaye M. Pond, London, Ont., was on duty in the signals room of the RCAF station at Summerside, P.E.I. As wireless ground operator, she heard a message: "Single engine trying to make Magdalen Islands." Then silence.

To Kaye Pond this meant an aircraft was missing.

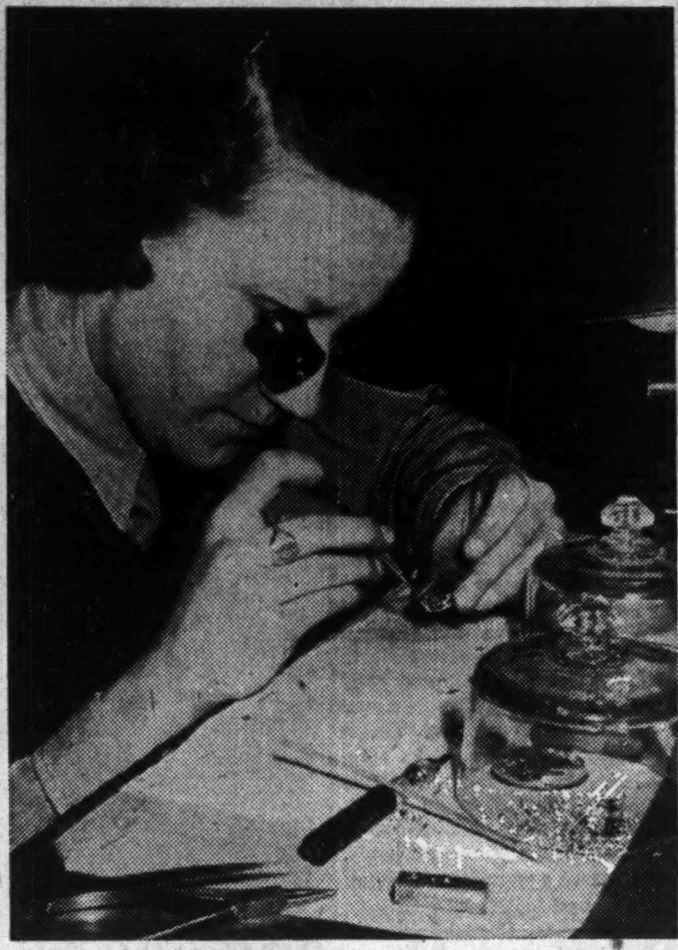
Warnings went out and replies were received from aircraft scouring the area. Ships of the Royal Canadian Navy speeded out into the darkness and through the night signals continued to pour in from them on their patrols.

All night, long after her own work shift was over, and next day Kaye Pond stayed on the job. Not only was the fate of the airmen a personal matter to her, but she had been medallist in her "sparks" class and had only arrived on her first job as wireless operator. This was the big test.

It was a big moment for airwoman Pond when the men were found and a minesweeper picked them up.

Pack Rubber Dinghies

Another airwoman, V. M. Davies of Montreal, had been packing rubber boats, those little dinghys which can be inflated from an attached gas bottle and which fold into a package about 2 ft. by 1 ft. and will hold at least four airmen.


Women are playing a vital role as members of Canada's armed forces. Here a woman does a delicate job of instrument repairing, requiring high skill and utmost precision.

One of these rubber cockleshells, packed by Leading Airwoman Davies saved the lives of four men when their plane pancaked into the Gulf waters.

Overseas 140 Canadian Women's Army Corps members are working in a vast new laundry with 110 Canadian soldiers, in eight-hour shifts, 24 hours a day except Sunday. While the men look after the heavier jobs of firing, handling machinery and transport, the girls sort, iron, and fold the thousands of pieces of army laundry which come in daily.

Devotion to duty, not only in routine matters, but when it requires coolness, courage and initiative is credited to Second Lieutenant Mollie Entwhistle of Hamilton. Her bravery during a hotel fire in Ottawa gained her the British Empire Medal in the Birthday Honors List of New Year's, 1942-43.

These are instances of what women are doing in order that men may fight in the air, on land and on sea.

The Wrens are particularly proud of their role in taking over mansized jobs. Only formed a little over a year ago, their record is the more remarkable since previously every naval job was a man's job.

Birthday Ball

On Aug. 29, 1942—after announcement in the House of Commons in May, 1942, of formation of a Women's Royal Canadian Naval Service and appointment of Captain Eustace Brock as its head—68 probationary Wrens began their naval careers at Kingsmill House in Ottawa. For one month they took a stiff training in naval history, traditions, rules and regulations, drill, etc. On graduation 22 received commissions.

By Feb. 1943, there were 400 Canadian Wrens on active service, one of their first assignments being duty in the Fleet Mail Office, Halifax. By April, 1943, they were serving as naval writers in Washington. Wrens numbered 750 by March 15; they had increased to 3,981 on Sept. 24, and it is hoped to have 5,500 by March, 1944.

Present Officers

At present, with Her Royal Highness the Princess Alice as Honorary Commandant of the WRCNS, the roster of senior officers includes:

COMMANDER ADELAIDE SINCLAIR of Toronto. She supervises service, directs policies, is responsible to Chief of Naval Personnel and through him to Chief of Naval Staff.

LIEUT.-COMMANDER ISABEL MACNEILL of Halifax. Officer commanding WRCNS training establishment, HMCS "Conestoga," Galt, Ont. As captain of this training ship, she is only woman in Canada to command or captain a ship in the RCN.

LIEUT.-COMMANDER EVELYN MILLS, staff officer, assistant to director.

LIEUT.-COMMANDER DORIS TAYLOR of Winnipeg. Chief dietetics officer, directorate of victualling. Supervises nutrition in navy.

LIEUT. A. GRAHAM of Regina, in charge of officers' training course, Ottawa.

LIEUT. F. WHINNEY, staff officer in charge of recruiting; attached to staff of Commanding Officer Reserve Divisions, at Toronto.

At Galt the Navy has taken over the Ontario Girls Training School to be used as a WRCNS training establishment for the duration. There the girls get at least a month's basic training.

To HMCS "Cornwallis," Deep Brook, N.S., go the Wrens for a six weeks' course in cooking, or a four weeks' course as captain's writers and supply assistants. M. T. drivers train at Galt; laundry assistants go to Halifax to learn naval methods.

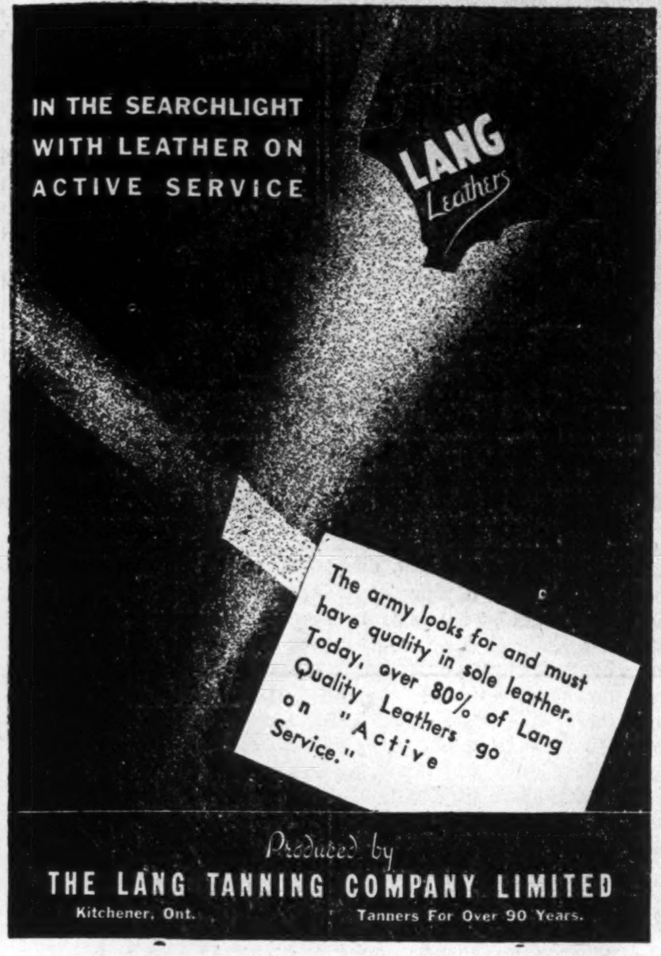
Other establishments include the Preston Springs Hotel, a division of the Galt training branch, and a hotel building in Esquimalt for quartering Wrens on service on the West Coast.

A Naval Women's Officers' College is located at Hardy House in Ottawa where OTC is conducted.

Two Dozen Trades

There are more than two dozen categories in the WRCNS. Wrens are motor transport drivers, clerks, stenographers, typists, captain's writers, pay writers, sick berth attendants, messengers,

(Continued on page 24)



IN THE SEARCHLIGHT WITH LEATHER ON ACTIVE SERVICE

The army looks for and must have quality in sole leather. Today, over 80% of Lang Quality Leathers go on "Active Service."

Produced by
THE LANG TANNING COMPANY LIMITED
Kitchener, Ont. Tanners For Over 90 Years.

DANGER FROM EXCESS MOISTURE

Where tropic heat and zero cold are *minutes apart*

Airmen on duty in tropical areas have extremes of temperature to contend with. On the ground they may be sweltering in tropic heat. Inside of a few minutes they will climb to subzero cold. In the warm, humid atmosphere, moisture used to condense on the inside of their flying suits as it does on the outside of a pitcher. At zero temperatures it froze. For their protection Deacon designed the Tropical Flying Suit... now on active service.

It is made of Tropical WINDAK of open mesh weave for greater porosity. It is one-third the weight of materials ordinarily used. The insulation material is loose and porous and the lining is a light weight poplin. The materials allow greater body ventilation... perspiration can evaporate. You insulate against heat just as you insulate against cold.

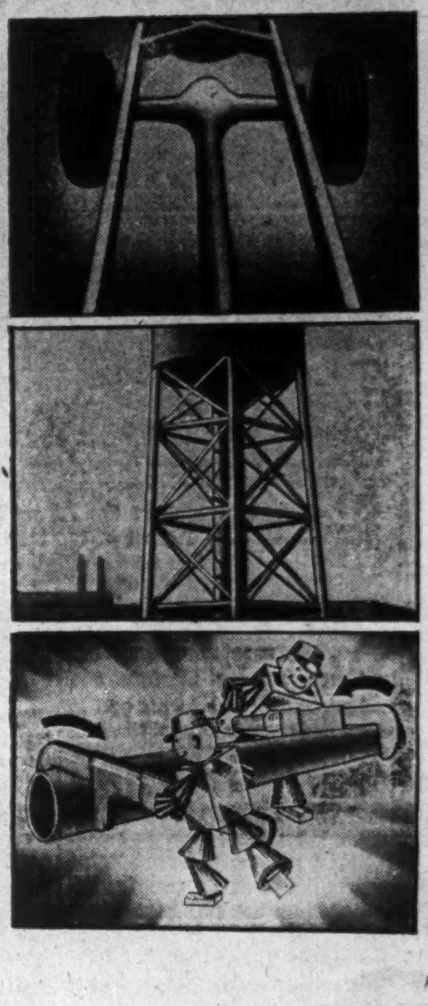
It is just one of the war developments which will be helpful in designing the Deacon outdoor garments of the future.

Deacon Brothers
OUTDOOR WEAR
DEACON BROTHERS LIMITED : : : BELLEVILLE, CANADA

10 POINTS ON TUBING...
SOME PHYSICAL PROPERTIES

1. In Torsion for a given weight of material a tubular section will carry considerably more load than any other section.
2. In compression the tubular section is far superior, due to its inherent quality to resist bending stress equally in all directions.
3. Tubular beams can be reinforced in any given direction. The only universal section available is the tubular one.
4. The modern trend in styling through streamline form uses the tubular section as ideal for this application.
5. In towers, scaffolds and other structures subjected to the elements, tubing is used to reduce wind resistance.
6. Tubular structural members may be utilized as conduits for wiring, etc.
7. Tubing can be readily changed in section to meet varying conditions of stress as in the case of a bicycle fork side.
8. Tubing can be bent with equal ease in all directions.
9. The tubular section being symmetrical has its properties equal in all directions.
10. Tubular sections lend themselves readily to telescoping assemblies.

STAN-STEEL TUBING is made in various analyses and tempers for specific purposes. Be sure to give us all information so that we may advise you the best quality for your purpose.



STAN-STEEL TUBE
STANDARD TUBE COMPANY LIMITED • Woodstock, Ontario

Protective Tarpaulins for the men and munitions en route to Victory.

Protection for the Convoys of Conquest

The big push toward final victory is in the making. Supplies must get through—protected from the elements as the great truck convoys roll forward.

We are grateful that peacetime experience, facilities and personnel have enabled us to meet our share of the unprecedented production demands.

TARPAULINS for army transport. TENTS for Canada's camps or for North African, Sicilian and Italian campaign needs. SLEEPING BAGS for Northern Outposts. HAMMOCKS for the Navy. BREN GUN COVERS. GAS MASK HOLDERS, ANKLETS, SHIRTS and SUMMER UNIFORMS—these and many other items in service where

"Quality in Quantity" Counts

WOODS MANUFACTURING COMPANY
LIMITED
Montreal Toronto HULL, QUEBEC Welland Winnipeg

Movies Under Midnight Sun

They Relieve Terrible Boredom of Life in Far Places

CANADIAN PREMIERE
This is the Army
WHITEHORSE YUKON
ARMY

Opening night at the Alcan Theatre, Whitehorse. A shower of gold dust thrown by Gen. O'Connor of the North West Service Command was the signal for opening the doors to the crowd shown here for a premiere of "This is the Army."

By STAFF WRITER

What the movie industry has done bucking up fighters and workers on the war fronts and in distant outposts is one of the biggest stories in wartime morale-building yet to be written.

For motion pictures are following Canadian and American troops wherever they go, encouraging them, killing their boredom, quieting frayed nerves, reminding them of the good things they have to come back to.

Not until my recent visit through the Alaska highway country, and then over to the oil fields on the Mackenzie River did I fully realize the infinite homesickness that so quickly overtakes the average twentieth century man when he is suddenly transported from urban or suburban life to these northern outposts, where the days are very long or terribly short (depending on the season), where there's no strolling with a girl friend, where there's hardly ever any beer (or anything else alcoholic), where there is almost nothing to do except work and sleep—nothing, except go to the movies.

Dozens of men, officers and officials all through the north country told me how much the movies had done in keeping the men happy and energetic; how much the movies had helped cut down the tremendous labor turnover that cursed and delayed every project because high pay and marvellous food could not compete against boredom.

In co-operation with the North West Service Command, which is in charge of the gigantic projects up in this part of the world, Famous Players undertook to handle motion picture entertainment at the roaring boom town of Dawson Creek, start of the Alaska Highway, and at Whitehorse. A subsidiary company, Alcan Amusements Ltd., was formed to manage this piece of business.

At Dawson Creek, the theatre runs seven days a week, with showings arranged to meet the varying needs of people on varying shifts. Two round-topped huts of the kind the U. S. Army is bringing into this country by the hundred were joined together, propped up with a solid foundation. Wooden benches line the floor and most of the time there is a near capacity (700) audience to see films, hot out of Hollywood, not yet released for general public showing.

At Whitehorse, the new Alcan Amusement theatre was opened late in September in a shower of gold dust thrown by General O'Connor in charge of the North West Service Command and "Klondike Mike." The film was the Canadian premiere of "This is the Army."

The house, similar in construction to that at Dawson Creek, seats 500, gives shows seven nights and two afternoons weekly. It will serve a population estimated at around 25,000.

How We Reclaim the Wounded

(Continued from page 17)

and hospital treatment, than to the most advanced theories of psychotherapy. And the brand of psycho-therapy practiced at the new centres will utilize the skill of the medical practitioner and staff as well as the specialist. The best and most real tools of psychology will be put to work on the dischargee, not only by the psychiatrist but also by the admitting officer, the nurses, the occupational therapists, sports directors and all who have any direct hand in restoring the impaired capacities of the patient.

The chip on the shoulder, conviction of grievance, lost confidence in bodily or mental vigor, ability to compete; these will be worked on constantly by suggestion, example, group association.

The psycho-therapy programs, of course, will be worked out by staff psychiatrists and it is expected use will continue to be made of proven new methods, such as insulin and electric shock treatment for the more serious mental disorders.

But in the main the problem will be one of helping the handicapped returned man to adjust himself to civilian life and competition. And the economic assurances given by the whole rehabilitation program are seen as affording one of the most promising tools in the bag, one that was largely lacking in re-establishment work among those returned from World War 1.

First thing to understand is that every member of the active forces, male or female, who served either overseas or in Canada, is entitled to the benefits of rehabilitation if he or she desires. The nature of the rehabilitation recommended is governed by the applicant's education, industrial background and aptitude, and including all trades, business education, land settlement and even university education.

The length of time allowed for training is equal to the applicant's service but does not exceed 52 weeks unless unusual aptitude is shown, or in university education where, at the discretion of the Government it can be extended.

The Government pays all fees and a living allowance during the course. Rehabilitation, in each district, is under direction of a Rehabilitation Board.

As soon as a man or woman of any of the services is discharged, he or she reports, unless hospitalized, to a Veterans' Welfare officer who either places the applicant at once in a job or sends him to the District Rehabilitation Board.

This Board is composed of a chairman, a medical adviser, a pensions expert, a vocational and educational adviser, and a veterans' welfare officer. It rules on benefits such as clothing allowance, rehabilitation grant, transportation, hospital treatment, compulsory re-employment, unemployment insurance, out-of-work benefits, vocational training, etc.

In cases where the ex-serviceman has been seriously wounded and needs further surgery, the hospitals have personal services welfare officers to interview serious cases as soon as the doctors will allow, and to supervise his subsequent instruction and guidance into suitable employment.

Another rehabilitation development is the community citizens' committees, which have been established by leading men across Canada.

The new rehabilitation centres will embrace farms and shops. Men assigned to them will do most of their own servicing, will build structures, till the soil, play outdoor games and otherwise enjoy the advantage of spacious decentralized grounds.

CWAC's Outfit Costs

Clothing	$164.09
	$
Winter cap	1.51
Summer cap	1.51
Great Coat	20.39
Waterproof coat	11.34
Serge jackets (2)	25.14
Summer jackets (2)	17.98
Serge skirts (2)	8.40
Summer skirts (2)	4.98
Cotton shirts (5)	7.30
Pullover sweater	1.66
Ties (2)	.44
Lisle stockings (3 prs.)	2.07
Overstockings	.57
Ankle socks	.39
Leather shoes (2 prs.)	10.08
Leather gloves (2 prs.	2.82
Leather mitts	.95
Muffler	.84
Cloth overshoes	1.52
Rubbers	1.39
P. T. shorts	1.50
Canvas shoes	1.70
P. T. socks	.68
Badges:	
Cap	.10
Arm, Canada (5 prs.)	.20
Shoulder (5 prs.)	.50
Collar	.10
Underwear allowance	15.00
Issued before going overseas:	
Flannelette pyjamas (2 prs.)	2.68
Cotton pyjamas (2 prs.)	2.68
Bloomers, heavy & light	5.50
Petticoats (2)	2.80
Misc. personal items	9.37

Equipment	$19.19
	$
Anti-gas cape	4.43
Respirator facepiece	3.10
Respirator container	1.60
Respirator haversack	1.27
Water bottle	.65
Water bottle carrier	.40
Steel helmet	2.39
Haversack	1.75
Satchel (purse)	1.15
Kit bag	.78
Brushes (button, boot, cloth, tooth)	.61
Button brasses	.04
Knife, fork, spoons	.43
Holdall	.17
Hand towels (2)	.42

WAR PAINT..
CANADA BUILDS AND PAINTS

Savages used crude paint to frighten their enemies. We use many scientifically prepared paints to conceal from enemy eyes our precious ships and still more precious men . . . We use paint also to protect vessels of the Navy and Mercantile Marine against the assaults of tempest-driven sea, against arctic cold and tropic heat . . . International, a worldwide organization, is proud to play a leading part in developing and supplying the paints essential to the safety of Canadians and the victory of freedom.

International Paints (Canada) Limited

HALIFAX · SAINT JOHN · MONTREAL · TORONTO · WINNIPEG · VANCOUVER

Buying For 727,000 Is Big Business Job

Shopping for the personal equipment of Canada's armed forces is a job that comes in the class of big business. At the end of September, the latest date for which official figures are available, there were 727,000 men and women in the Army, Navy and Air Force. Each of these from the time he enlists, until he is demobilized, is clothed and equipped by the Government through proper departmental channels.

This equipment, exclusive of clothing, includes a great many separate items, about 44 in the case of a soldier, with minor variations for the sailor and the airman. Under the term "personal equipment" is included: the steel helmet, gas mask, rifle and bayonet, haversack, web equipment, eating utensils, water bottle, ground sheet, clasp knife, identity discs, toothbrush, shoe brush, razor, etc.

Need Large Quantities

Thus it covers a great variety of articles made of different materials: metals, textiles, paper and plastics. The aggregate calls for their purchase in large quantities. Take toothbrushes for instance. Everyone in the services is issued with a toothbrush. This means 727,000 as a first issue, without allowing for replacement. The same figures would apply with variations for the men and women and for the different services to razors, steel helmets, etc.

Purchasing is a job calling for great skill and care. The armed forces want their personnel to have the best. Every article has to last a long time and give good service as the user may often be in positions where it is impossible to secure replacements. Army standards are high and specifications must be strictly adhered to.

Buying is done by the Department of Munitions and Supply through the general purchasing branch, which works in close co-operation with the proper department of each of the armed services: The Ordnance in the Army, the Naval Stores branch in the Navy, and the Equipment branch in the Air Force.

First step is to determine approximately how many enlistments are expected in each service and in each branch of each service. The nature of the equipment is determined by the proper authorities. This varies somewhat for the soldier, sailor and airman in certain particulars. But in many items there is no variation. All male personnel are issued with razors; all men and women use combs and toothbrushes. The airman, on the other hand, does not need the web equipment or the steel helmet of the infantryman.

When the proper branch of each service makes up its requirements, the purchasing branch of the DM&S does the buying.

Producing as never before

in the interests of the United Nations

THE BROOK WOOLEN CO.
of SIMCOE, LIMITED

Sales Offices
MONTREAL TORONTO WINNIPEG
AND VANCOUVER

Mill and Head Office
SIMCOE, ONT.

What a Wren's Outfit Costs

Hat	$ 2.20
Serge jackets (2)	20.00
Summer jackets (2)	14.00
Serge skirts (2)	9.00
Summer skirts (2)	8.00
Shirt waists (4)	4.00
Jerseys (2)	1.00
Navy smocks (2)	5.10
Leather shoes (3 prs.)	13.50
Wool cardigan	1.60
Stockings (4 prs.)	2.40
Sports socks (2 prs.)	1.20
Collars (9)	1.80
Ties (2)	.50
White scarf	.25
Greatcoat	17.00
Wool gloves (2 prs.)	1.10
Leather mitts	.80
Overshoes	3.00
Raincoat	16.00
Rubbers	.50
Sou'wester	.90
P. T. shorts (2 prs.)	2.00
P. T. shoes	.55
Pochette (purse)	2.00
Hat ribbons (2)	.60
Flashes (10)	.30
Clothes brushes (2)	1.00
Kitbag	2.20
TOTAL	$132.50
Issued to domestic categories:	
Cooks' aprons (4)	2.00
Cooks' hats (2)	.40
Stewards' smocks	3.75
Supply assistants' dresses	5.10
	$ 11.25
Issued to M.T. Drivers:	
Gauntlet gloves	1.75
Overalls	3.00
Turtleneck sweater	2.50
Overstockings	.65
Cashmere hose	.70
Woollen slacks	5.35
	$ 13.95

Renfrew Woollen Mills

Owned and Operated by
M. J. O'BRIEN, LTD., OTTAWA, ONT.

Manufacturers of

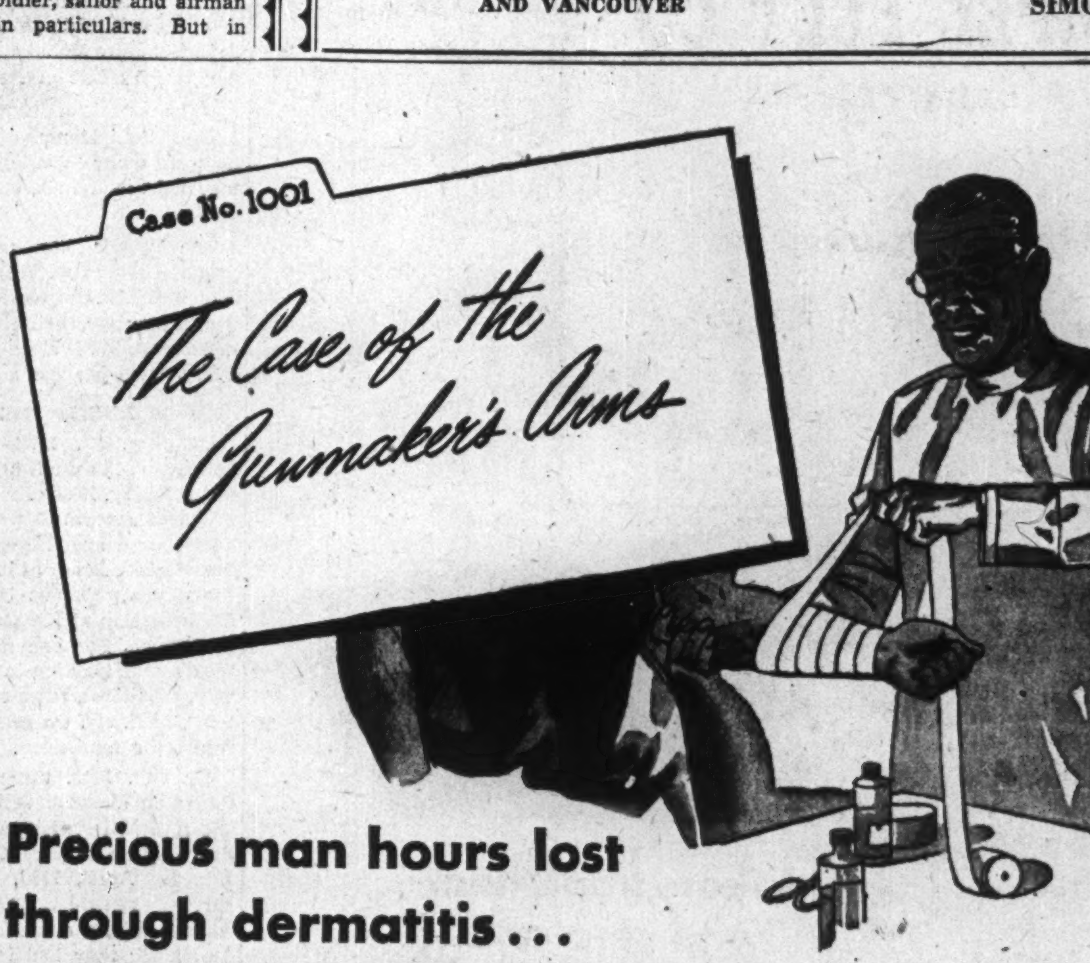
Rencraft Woollens

R. THOMSON, Jr., General Manager

SELLING AGENTS
W. W. ANGUS,
University Tower Bldg., Montreal;
110 Spadina Avenue, Toronto.

CARL MELVIN
210 Paris Bldg., Winnipeg

MILLS
Renfrew, Ont. Carleton Place, Ont.


Case No. 1001
The Case of the Gunmaker's Arms

Precious man hours lost through dermatitis . . .
Cause: cutting oil, medics say!

PROBLEM: To replace a soluble cutting oil which deteriorated to the point where it needed replacement every three weeks. Reason: rancidity, sickening odour and bad skin infection on operator's arms with consequent severe delay in production.

SOLUTION: After thoroughly studying machine tools, cutters, metals and cutting speeds, B-A Industrial Engineers recommended B-A Mulsicut 2165.

RESULT: No rancidity, no bad odour, no replacement of B-A Mulsicut 2165 required. No more absenteeism due to cutting oil. No more lost time while machines shut down to replace cutting oil. Instead 30% better finish and 48% longer tool life.

Full supporting details of this case history are on file in our office. B-A Industrial Engineers stand ready to extend B-A service to you. Whatever your problem in the application of petroleum products, B-A has experienced men to advise you. The British American Oil Company Limited has both the determination and ability to produce Industrial Oils which will meet every requirement of the purpose for which they are designed.

B-A's line of lubricating oils include:

B-A STURBOLENES in a wide range of viscosities for circulating and hydraulic systems, medium and high speed enclosed gear drives and turbines;

B-A SULFURCUTS efficient sulphur cutting oils for every set of conditions;

B-A CUT AID cutting energizer for machining aluminum and magnesium;

B-A QUENCHING OILS, Drawing Compounds and a wide range of other petroleum products.

SERVICE B-A PRODUCTS

THE BRITISH AMERICAN OIL COMPANY LIMITED

Morale in Armed Forces

Developing Great Fighting Spirit

Personal Well-being, the Urge to Do and Dare Important Factors

It is no secret that morale is one of the greatest weapons of the fighting forces. Without it, the best tanks, ships or planes may be useless.

But good morale will sometimes enable troops to overcome the handicaps of inferior weapons and numbers successfully.

Morale of the fighting services may be defined as their mental and moral condition as regards discipline and confidence. It involves several factors including self control, regard for authority, the spirit of co-operation and team play as well as courage and self confidence. It means more than sobriety and good behaviour and includes dash and fortitude. In its final phase morale means fighting spirit.

Morale has to be held high if the war is to be won. Far from home and often stationed where recreational facilities are hard to get, men of Canada's army, navy and air force have been grateful for the efforts made to supply reading matter. Here women check and sort magazines collected for the troops.

Contentment First

The first thing is to make the recruit feel contented. No matter how enthusiastic, he is nervous at first. He has heard of hardboiled sergeants trying to break or make a recruit's spirit in the first few days. Everything is new. Food, sleeping accommodation and the terms used are different. People about him are strangers.

Those under whose direction he may be placed, however, don't try to make him feel his greenness. There is no disposition to haze him. Thus the first step in morale-building begins.

As time goes on other things develop. The recruit wants to get passes to visit his family, take his girl to a show. Officers and non-commissioned officers, realizing these are all normal and justifiable desires, try to co-operate as much as the work of service permits.

Pay Incentives

Pains are taken to ensure that he will be paid promptly and incentives are offered to increase pay by becoming more efficient, by learning new trades needed in the service.

Good officers are always anxious to see their men get the best pay and treatment to which they are entitled.

It is considered very important that personnel be comfortable. Accordingly, much importance is attached to such things as food, clothing and quarters. Clothing must be suitable to the time of year and adequate to meet changes in temperature. Shoes must be comfortable. Food must be of the best quality and properly cooked. Living quarters must be dry, warm and comfortable. This does not mean that men are babied.

Training authorities are also anxious about living conditions similar to those under which they will live when on active service. Thus the soldier must become accustomed to living in bivouacs and in the open. The sailor learns to sleep in a hammock. But all that is looked on as part of the training.

Appearance

Personal neatness is considered important. A man (or woman) cannot respect himself if he is not well dressed and careful about his appearance.

Thus uniforms and greatcoats must fit well and be in good condition. The recruit is taught early in the game to keep his clothing neat and in good condition, as a matter not only of personal pride but for the credit of the unit to which he belongs. Polishing buttons and leather seems a nuisance to the recruit but commanding officers lay great stress on it as an element in morale. The smart looking unit is usually smart in its work.

Personnel Selection

Important in building morale in the modern services is selection of personnel for those jobs where they can do best work and be happiest.

As early as possible after enlistment, each individual is tested and interviewed to ascertain his or her qualifications, and characteristics, with the idea of fitting him in where he will be most contented and where he will be most useful. Experienced interviewers draw him out as to his education, past experience, aims, ambitions.

The information so gained will have a powerful bearing on the man's future career in the various services. It tends to prevent round pegs being forced into square holes. Men with undeveloped talents sometimes prove to have qualities very useful in the forces.

The man with some qualifications say as an engineer, will ultimately find himself in the engineering branch of his respective service. The boy who aspires to becoming a doctor will be sent to the medical corps. If he has qualifications of leadership that point to his being officer material, his papers are marked accordingly.

Thus both the service and the individual gain. Knowledge that his special characteristics are being studied, being made use of and allowances made for any weaknesses, all helps to build morale.

Relief From Worry

Relief from worry is another important factor. If a man is fretting and distressed regarding his personal affairs or his dependents he cannot do good work. Nor can he make his best efforts if worried about his own future. Dependents allowances, pensions, welfare organizations, rehabilitation plans all are very powerful factors in preventing worry.

Authorities are anxious that these all be administered as fairly and generously as possible. These efforts even go so far as to relieve men of burdensome debts incurred through no fault of their own, such as serious illness in their families.

As regards the individual's own problems, the attention being given to providing employment after the war is one of the most important developments.

Young men who have not become established in civil life before joining up, are told that, according to present plans, they will be helped in a university course or learn a trade.

Recreation Not Neglected

Provision for the troops to fill in their spare time profitably has an important place in morale work.

All services provide facilities for recreation. Sports are encouraged and entertainment, free or at reasonable prices, is provided, including some of the best entertainment stars of the continent. All three services have organized their own entertainment parties, some of which have attained international fame as for instance, "The Army Show," "This is The Navy" and the Air Force Show.

Through the auxiliary services, men who want to follow hobbies are also given opportunities to do so. The YMCA, for instance, provides tools and materials to men who want to make furniture, knicknacks, etc., in their spare time. These facilities are provided for the troops at no expense except for the material used.

Educational Facilities

Educational courses are also provided by the Canadian Legion. These enable men and women to complete the ordinary courses given in high school or collegiate institutes and technical schools which may have been interrupted by war service.

Discussion groups are also provided on current affairs, providing entertainment, increasing general knowledge, and speaking ability and develop knowledge of the cause for which he is fighting and the pride in the Service.

Develop Enthusiasm

At first the details of drills and rifle movements, route marches may seem a bore. The recruit tires easily with the unaccustomed exercise. Lectures and studies are more or less a maze. The individual does not see the sense of saluting his officers.

Gradually, however, it all begins to take shape and the individual begins to see it in proper perspective. The recruit feels part of the service to which he belongs. He takes pride in his own service unit.

Health is important. One cannot expect a man to fight well if he is not feeling well.

Accordingly military hygiene is receiving more attention than ever before. At Camp Borden, Ont., for instance, a school of military hygiene has been established to instruct soldiers of all ranks in scientific methods of preventing disease. The school, modelled after those of the British Army, is the only one of its kind in Canada.

Then there is the chaplaincy service which is regarded by commanding officers generally as a morale builder in all three services. Men especially chosen for this job are available at all times to all ranks to discuss their spiritual and personal problems under conditions of strict confidence. This phase of the chaplain's work is considered even of more importance in building morale than the conduct of religious services.

Convalescent Homes

For men who have broken down spiritually or mentally while in service, special rehabilitation is required. No case is allowed to drift.

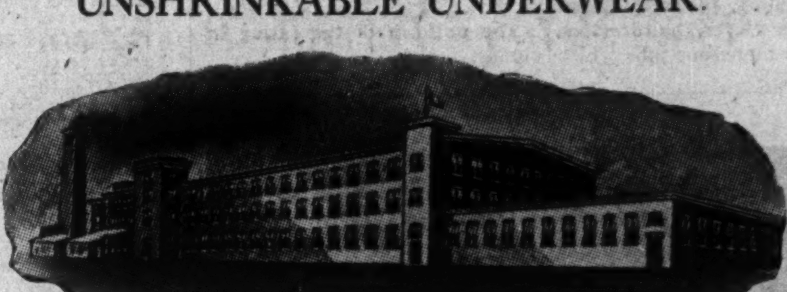
If the matter is not a serious one, it can sometimes be cleared up by a change of location or association. If, however, the case is more serious it may become necessary to send the man or woman to a semihospital institution. All three services in Canada have acquired convalescent homes where men or women suffering from physical, mental or spiritual breakdowns can be sent to recover. Usually suitable educational work is provided to make the sufferer forget the cause of his trouble and enable him to turn the time spent at the institution to good account.

Running through all morale development measures, of course, is the central idea for which the services really exist: the maintenance of national ideas and ideals.

"Windsor Wear"
for Men

"Evangeline"
for Women

UNSHRINKABLE UNDERWEAR

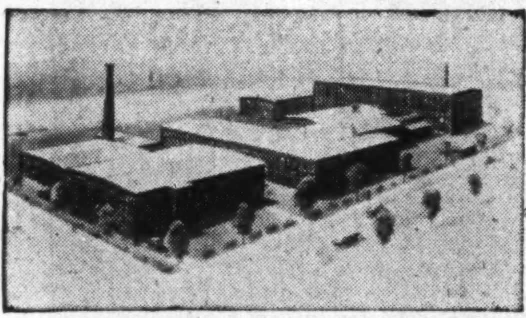


NOVA SCOTIA TEXTILES Limited
Underwear Manufacturers
WINDSOR, NOVA SCOTIA

THE
RUMPEL FELT CO.
LIMITED

Manufacturers of
Felts for Every Purpose

KITCHENER - ONTARIO



Home of Stanfield's Underwear—Truro, N.S.

The chief duty of every business is to help win the war.

If many of our customers cannot for the time being obtain all the lines of Stanfield's Underwear that we were able to provide in peace time we want them to know that it is because war requirements must come first.

We are proud of our products and realize that our retail distributors have been a big factor in building our business and reputation. We have an obligation to our customers and the Canadian public—also to our own employees, those who work with us now and those in the armed forces.

At the present time distribution may be the second line of a country at war but later it will be the first line of a country at peace.

STANFIELD'S
LIMITED
TRURO, NOVA SCOTIA

"I've had a hectic four years but I'm still going strong" says the

TEXTILE LOOM

"I don't know how many million miles of yarn I've handled since war started. I've lost track but I do know it makes all pre-war records seem like nothing at all. And aside from this stupendous increase in production, has been the wide diversity of essential wartime fabrics for which me and my mates have been adapted by Dominion Textile Company in all their plants.

"Yes, textile production has been a vital factor in the successful prosecution of the war. It will be equally important in the post-war world . . . to fill long unsatisfied needs. Which means more hectic years ahead that I'm set to take in my stride."

DOMINION TEXTILE COMPANY LIMITED
Makers of
COLONIAL SHEETS & PILLOW SLIPS • COLONIAL TOWELS • MAGOG FASTEST FABRICS
and other Famous Household Brands
MONTREAL

A New Active Service Army

(Continued from page 21)

cooks, stewards, laundry assistants, regulators, plotters, operational room clerks, hairdressers, coders, and numerous jobs which come under the heading of "General duties" such as gardening, etc.

The uniform of the rating includes:

Gratuitous Issue

1 coat, rainproof
2 cap ribbons, HMCS
2 smocks, navy blue
1 pair rubbers, low
1 leather pochette
1 brush, clothes
1 sou'wester oilskin
1 pair shoes, gym
2 jerseys, sport
2 pairs shorts, gym
2 pairs stockings, sport
2 chin straps
1 kit bag

Winter

2 jackets, serge
2 skirts, serge
1 greatcoat
4 shirts, white
9 collars, white
(New hats soon to be issued; two). One sailor cap; one tri-corne
2 pairs gloves, woollen, blue
1 pair mitts, leather, lined
2 neckties, black
2 pairs shoes, black, leather
4 pairs stockings, lisle, black
1 cardigan, navy blue
1 scarf, white
1 pair overshoes, black
2 pairs overstockings, blue

Summer

2 jackets, blue uniform (Wren blue)
2 skirts, blue uniform (Wren blue)
(Black shoes and silk stockings are worn with summer uniforms)
2 white cap covers (for new sailor hats)

Wrens, although they do not go to sea, observe all the naval customs: they salute the quarterdeck at their establishments; orders are piped on the bosun's pipe; they "go ashore" when they leave their quarters; and all barracks are named after famous British admirals.

Pay in all women's services—approximately 80% of the equivalent men's pay—is basically the same as the following table shows:

BASIC PAY IN THE WOMEN'S ARMED SERVICES

Daily Pay†	Army	Navy	Air Force
$1.05	Pte. (on enlist.)	Prob. Wren	Aircraftwoman 2
1.10	Pte. (af. 4 mos.)	Wren	Aircraftwoman 1
1.20	Pte. (af. 6 mos.)	Wren (af. 6 mos.)	LAW
1.30	L-Cpl.		
1.35	Cpl.	Leading Wren	Cpl.
1.50	L-Sgt.		
1.75	Sgt.	Petty Officer	Sgt.
2.00	Co. Q.M. Sgt. or S/Sgt.		Flight Sgt.
2.50	Q.M. Sgt. W.O. 2	Chief Petty Officer*	Under Officer 2
3.35	Sgt. Major W.O. 1		Under Officer 1
3.40	2nd Lieut.	Prob. Sub-Lieut.	Assist. Section Officer
4.00	Lieut.	Sub-Lieut.	Section Officer
5.20	Capt.	Lieut.	Flight Officer
6.20	Major	Lieut.-Commander	Squadron Officer
8.00	Lieut.-Col.	Commander	Wing Officer

†Trade pay rates are not indicated in this table.
*Rate of pay of Chief Petty Officer is $2.40.

First of the Canadian Women's Services to be formed, the RCAF (Women's Division), started by Order-in-Council July 2, 1941.

Airwomen, like the airmen, enlist for the duration and as long after as required and are prepared to serve not only in Canada, but also in Newfoundland, Great Britain and U.S.A. After enlisting they get five weeks' basic training, including drill, Air Force routine and discipline, go through a program of inoculations and are issued uniforms. After conclusion of basic training they learn specialized trades at various RCAF schools.

Like the Wrens who do not serve at sea, the airwomen do not fly, except in the course of duty and on a familiarization flight. Although the originals were taken on to do "women's work," the girls quickly proved able to handle essential ground staff. Now there are airwomen teleprinters, instrument makers, dispensers, laboratory assistants, wireless operators; they work in operations room and test aircraft spark plugs.

Officers of the Women's Division hold the King's Commission, and are appointed from the ranks, a six weeks' course being given before promotion.

Exception to this rule is women doctors, who enter as medical officers, receiving full rates of pay—the only members of the Women's Division to be so remunerated.

While most of the officers belong to the administrative trade, replacing RCAF personnel in administrative work, W.D. officers also work in the equipment branch, in code and cipher work, at ophthalmic testing, in signals, accounts and operations. An innovation of importance to the service has been appointment of women dietitians to act as messing officers.

Issue of uniforms begins with a $15 allowance for underwear and other necessaries, this allowance augmented by $3 every quarter year. Initial issue of kit includes:

1 Greatcoat
1 Raincoat
1 Overall, combination
1 Bathing cap
1 Pr. gloves
2 Caps
1 Comb
1 Pr. overstockings
1 Brush, cloth
1 Brush, boots
1 Brush, buttons
1 Cap badge
1 Pr. overshoes
1 Collar pin
1 Kitbag
2 Pr. shoes
3 Pr. stockings
1 Jacket, sweater
3 Skirts
9 Collars
2 Sets, jacket and skirt
1 Pr. P.T. shoes
2 Ties
2 Hand towels
1 Holdall
1 Button stick
1 Smock, blue
2 Sets gym. cloth.
2 Identity discs.

Routine of the station, except for cooks and those working on special shifts, begins with reveille at 6, breakfast at 7. The airwoman must have her shoes and brass buttons shined, her bed made, her possessions tidily stowed before inspection and morning parade, which is at 8. Work commences after that and continues till dinner time, 12 noon. Working parade (afternoon roll-call) is at 1.15; after which work is resumed till 5. Supper is served then, with lights out at 10.30.

Ranking officers at present include:

WING OFFICER KATHLEEN O. WALKER, chief officer of women's division overseas.

WING OFFICER WILLA WALKER, Montreal, at Air Force Headquarters, Ottawa; responsible for working and living conditions of 15,000 airwomen.

SQUADRON OFFICER JEAN F. DAVEY, O.B.E., first woman doctor to be granted a commission in the medical branch of any of the Canadian armed forces; general supervision of the women's health.

SQUADRON OFFICER KATHLEEN L. JEFFS, chief messing officer (dietitian).

FLIGHT OFFICER MARY A. CLARKE, auxiliary services officer at Air Force Headquarters, Ottawa; welfare of airwomen on leave, advising on personal problems.

SQUADRON OFFICER WINIFRED M. TAYLOR, officer commanding No. 7 Manning Depot.

SQUADRON OFFICER ELSIE J. C. HENDERSON, only woman commanding a unit of the RCAF, that of No. 2 Composite Training School, Toronto.

The Canadian Women's Army Corps was formed by Order-in-Council in Aug., 1941, and commenced training on Sept. 1, 1941. Since then till Sept., 1943, more than 13,500 have enlisted, companies having been set up in 11 military districts of Canada. Headquarters is at Ottawa.

Officers are trained at Macdonald College, Ste. Anne de Bellevue, P.Q., while a basic training centre at Vermilion, Alta., opened July, 1942, turns out large numbers of CWACS. By October some of these graduates were on duty in Washington and by November the first groups of women personnel arrived overseas.

An important phase of women in army work is the driving and maintenance. Selected members of the Corps are trained at Kitchener, as M.T. drivers. More recently mechanic courses at Central Technical School, Toronto, are planned to equip the army girls for posting to Royal Canadian Ordnance Work Shop Sections to release men for overseas. A course of instruction in night vision test training has also been begun.

To show that the women serve in building up morale as well as releasing fighters, two all-girl bands have been formed—one a brass and reed, the other a pipe and drum. At present they are touring the Dominion.

Biggest demand for army women personnel is as clerks, cooks and drivers. The first two get courses of eight weeks to fit them for their jobs, while drivers take only six.

Chief officers are:

LIEUT.-COL. MARGARET EATON, Assistant Adjutant-General at National Defence Headquarters, Ottawa; responsible for corps administration.

LIEUT.-COL. JOAN KENNEDY, General Staff Officer in charge of all corps training. First Canadian woman to hold a General Staff Officer's appointment with Canadian Army.

LIEUT.-COL. MARY J. DOVER, Commandant of corps basic training centre at Kitchener, Ont.

Quality!
HARTT
SHOES FOR MEN
SINCE 1898

FILMS SHARPEN THE DAGGER!

CANADA'S Armed Forces, in part, owe their deadly effectiveness to motion picture films.

In military classrooms, motion pictures are revealing with greater clarity the tactical and technical problems of modern warfare — where they can be studied and absorbed with the utmost concentration.

This is one of the reasons why Canada's Army has learned its job better and faster than was ever thought possible.

Filmosound projectors have been first choice in educational institutions, military classrooms and war industries. Training time has been reduced as much as 40%. There will be greater use than ever for Filmosound projectors in peace-time industry.

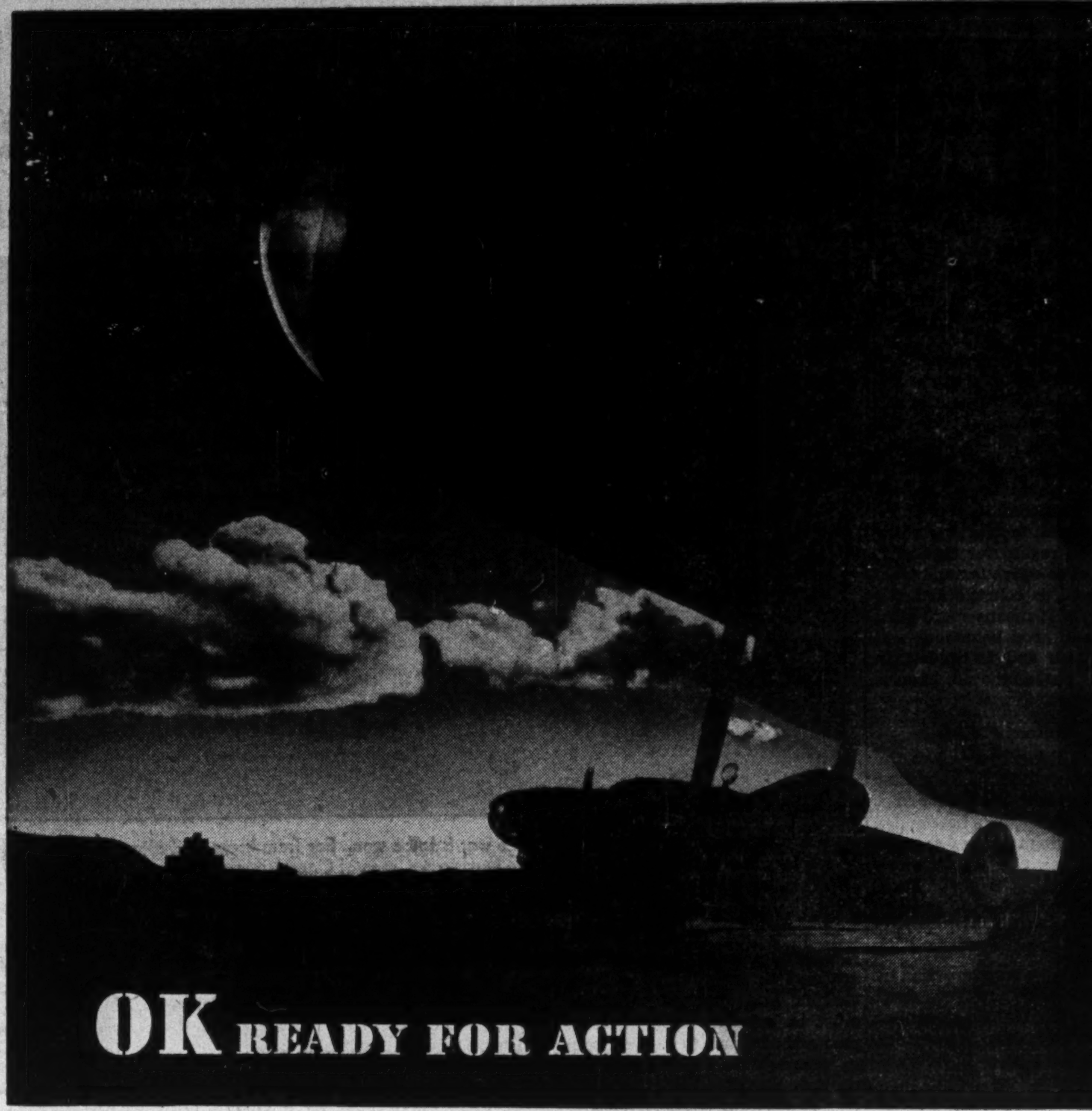
√ **Films teach actual shop practice—graphically—and speed production.**
√ **Safety education films are winning the battle against death and injury in our factories.**
√ **News-type films are bringing a greater sense of responsibility to our industrial army.**
√ **Entertainment films are providing morale-building relaxation to workers in their rest periods and off-hours.**

For more detailed information write for the illustrated brochure "LIGHTS, CAMERA, ACTION," or get in touch with

ASSOCIATED SCREEN NEWS LIMITED

2000 Northcliffe Ave.
Montreal

100 Adelaide St. W.
Toronto



CHECKED BY LOCKHEED FACTORY-TRAINED EXPERTS

IN FOUR YEARS of operation Lockheed's huge overseas repair bases have modified, repaired, overhauled or rebuilt more than 7,000 separate airplanes, and sent them on their way with an "O K–Ready for Action."

Lockheed established these bases within easy range of large-scale air activity so that its planes could be kept in top fighting condition for the pilots who rely on them in combat. In more remote war theatres, service is taken directly to the airplane at its advanced base by one of Lockheed's fully-equipped mobile repair units and its crew of experts. No matter where it is serving, there is seldom a time when a crippled Lockheed is more than a few hours from trained factory mechanics and the tools they need to fix it.

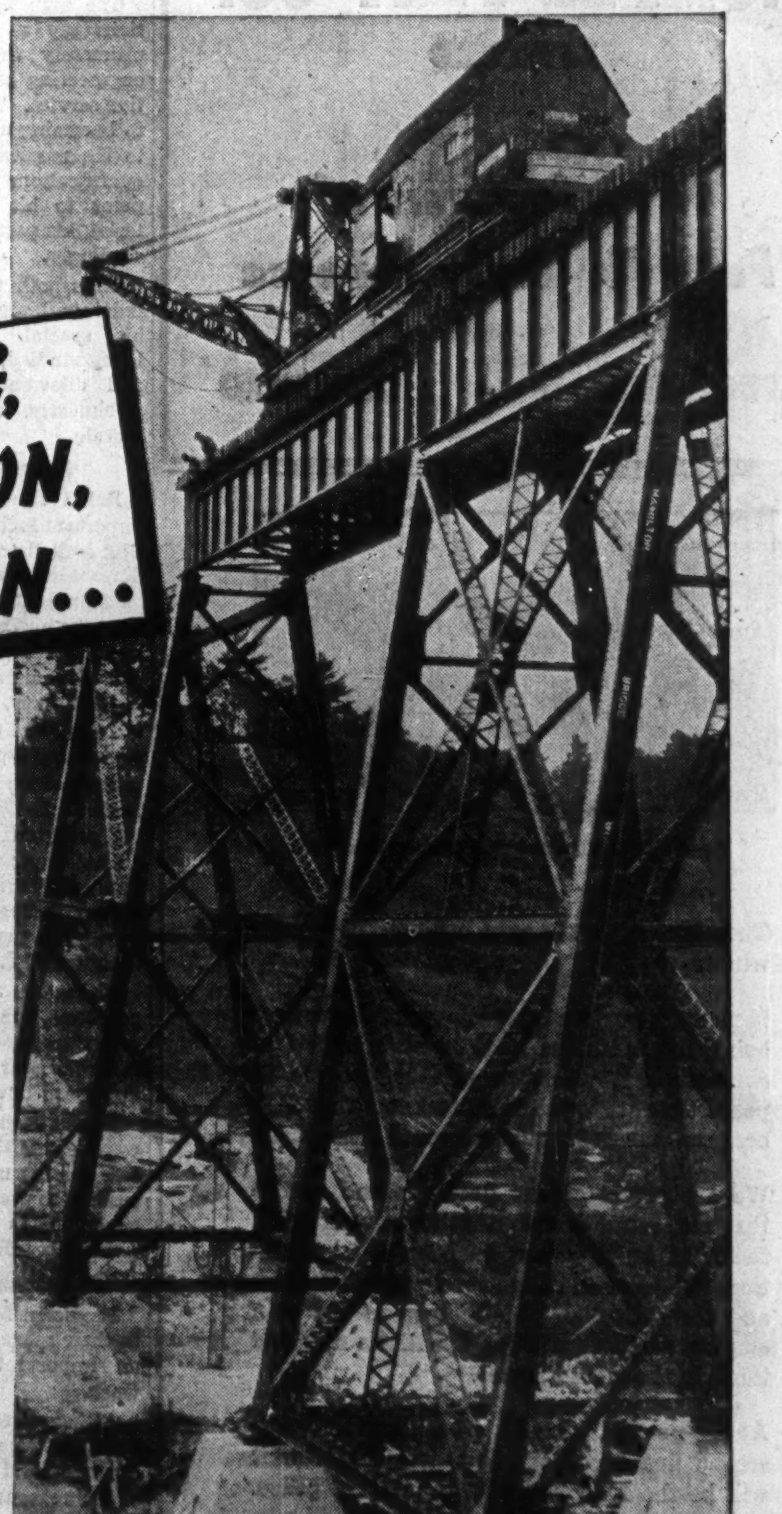
This has meant thousands more dependable flying hours each month for the United Nations. Today, 33 different types of Allied warplanes are being kept in combat trim by the same service units that built Lockheed's reputation for efficient and dependable performance.

LOCKHEED SERVICE VEGA
FIRST TO ESTABLISH OVERSEAS REPAIR BASES

LOOK TO Lockheed FOR LEADERSHIP
LOCKHEED AIRCRAFT CORPORATION, VEGA AIRCRAFT CORPORATION, BURBANK, CALIFORNIA, U. S. A.

ENGINEERING, FABRICATION, ERECTION...

Canada's railways are performing a Herculean task in transportation. And to do a great job better, spur lines, short cuts are continually added to feed industry faster. Hamilton Bridge Company plays a large part in this stepping-up of transportation! Massive railway bridges — engineered, fabricated and erected by Hamilton Bridge — span valley and river in record time to help speed delivery of war materials. This type of strong, durable construction has a vital place too, in times of peace. For then, Hamilton Bridge may once again devote full time to the Nation's march of progress.



Ask HAMILTON
BRIDGE COMPANY LIMITED
HAMILTON, ONT. VANCOUVER, B.C.
ENGINEERING
FABRICATION
ERECTION

Women In Industry

Canada's New Industrial Army

More Than Quarter Million Women Help War Industry

War has brought many revolutions, fortunately many of them peaceful and necessary.

When International Nickel Co. had a special order-in-council passed to permit it to hire women for surface work at its mines, there was given an outstanding example of the revolution which has brought women into industry replacing men in the armed forces, or simply providing additional working staff.

When street car companies started training women as conductors or bus drivers, it was carried a step further.

This revolution really started quite a while ago. It was tremendously accelerated when demand for war goods from Canadian factories made the regular working force entirely inadequate.

Now a woman engineer handles a mine train bringing ore to the Sudbury mills; women who have never before handled anything more dangerous than their kitchen range are using acetylene torches to cut steel plates; women are driving heavy transport trucks; are working in garages as well as in war factories.

255,000 in War Work

In the words of Arthur MacNamara, Director of National Selective Service and Deputy Minister of Labor, "In 1939 there were 144,000 women employed in factory and industrial work only, and today there are 419,000. In war industry a rise in female employment has taken place from 96,000 in Jan., 1942, to 255,000 in June, 1943."

Mr. MacNamara continued:

"Women perform 70% of the operations in the manufacture of machine guns. They inspect, test and assemble.

"Women comprise more than 80% of those employed in Canadian instrument factories. They are employed almost exclusively in the manufacture of medical supplies and over 27% of the 86,000 workers in aircraft industries are women. It is also interesting to note that one of the leading designers of airplanes in Canada is a woman. They are working at building ships on both the east and west coasts. At Pictou, N.S., a third of the 1,000 shipyard workers are women.

"They work on tanks and heavy assembly jobs, rivetting, welding, soldering, electrical work, spray painting and a host of occupations in the iron and steel industry which were always regarded as the preserve of men.

"The age of these women working in industry varies from 17 to 60 and frequently over. But I like to think with special appreciation of the 287 grandmothers working in one Ontario plant. In a small plant making airplane supplies the best producer on any of the machines is a 62-year-old grandmother. This entire plant was organized, financed and is run by one woman."

In addition to these activities, women have filled the breach in such essential services as hospitals, restaurants, hotels, laundries, dry cleaning establishments, without which the public would be at a loss to carry on.

For the duration some 255,000 women have discarded kitchen frocks and put on turban and overalls for work in Canada's industrial war plants. If industry has changed women's clothes, women have assuredly effected alterations in industry. Machine tools have been adjusted to their requirements, hours have been shortened, shifts broken up and — still production quotas have been exceeded. This is the story of some of the jobs — work that normally only a man would take on — which women are doing competently.

As proof of their efficacy as industrial workers, more than 200 women have been engaged by International Nickel for surface work in connection with the Sudbury mines. This is the first company to secure special authorization by Order-in-Council to permit women to engage in this type of work. One woman checks flotation cells just as competently and casually as she would stir up some "ready-mix."

At the Frood mine in Sudbury it's a woman who operates the bolt threading machine, and also the 1,000-lb. air hammer in the blacksmith shop.

Two women of foreign extraction at Copper Cliff analyze samples of ore. Still others are employed on sorting the ore according to size, color and texture.

With Inco taking the lead, Algoma Steel Co. has also sought authorization to engage women in surface mine work.

Streetcar Conductors

In Toronto the Transportation Commission has 66 women streetcar conductors and 50 operating buses on various city routes, with a considerable number taking the three weeks' training required.

Necessity to use women in this line of work stems from purely local labor conditions, The Financial Post is informed by a T.T.C. official. In Montreal, it is understood, it has not been necessary to employ women drivers.

In addition to driving buses and acting as conductors, women at the T.T.C. shops and garages have been working for some time as car cleaners and repair workers. Some have had previous mechanical training but not all.

Fewer Accidents

In respect to accidents among women workers generally, it was the opinion of R. B. Morley, general manager of the Industrial Accident Prevention Association, that women were more careful and had fewer accidents than men. In 1941, according to most recent figures available on accidents among women released by the Ontario Workmen's Compensation Board, there were a total of 1,630 women injured. Of this number three died, 76 were permanently disabled and 1,551 temporarily disabled. This compared with a total of 36,683 accidents among men, of which 360 suffered death, 1,875 permanent disability and 34,448 temporarily disabled.

In this connection J. H. G. Dempster, director of safety of Canada Cement Co., Ltd., Montreal reports:

"At the present time we have about 50 women and girls on our plant payrolls, and they are performing many of the jobs formerly performed by men and doing these jobs satisfactorily. We have women as oilers, cleaners, watching conveyors and elevators, and assistants in the laboratory, truck drivers, etc., and they appear to be greatly interested in keeping their surroundings clean and tidy.

"Generally they have proved satisfactory, and it has not been difficult to get them to absorb and follow safety instructions . . . Dressed in the overalls supplied to them and having their hair protected by a turban, we do not believe they present any greater accident hazard, in so far as wearing apparel has a bearing on accidents, than do male employees."

Free to Choose

Unlike Great Britain which has attained an unprecedently high degree of mobilization of women, has conscripted women into military service and recruited women for industry, Canada has not resorted to compulsory labor call-ups for women. Instead the authorities have preferred to rely on publicity campaigns and persuasion to induce women to enter war work, either on full-time or part-time basis.

Mary Eadie, director of the Toronto Section of the women's division of NSS recently informed The Financial Post that in one year of operation they had referred women to 170,000 jobs.

The Toronto Division, in the course of filling industrial needs with women workers, sponsored two publicity campaigns during the summer and early fall of 1943.

"We got the women," said Miss Eadie. "The first campaign was to secure part-time women workers to ease the acutely strained essential civilian services such as laundries, hotels, hospitals, restaurants, etc Two thousand women were needed. We were able to fill the bill. The most recent campaign arose from the need for 3,500 full-time women workers for war plants which had been rendered in short supply due to expiration of deferments of men in industry, to additional call-ups and the general trend to step up production at that time. The result. In 11 days, 4,300 women responded."

Women as riveters were rare a few years ago; are a growing army today. Without the help women have given in staffing war plants, Canada's record production would not have been possible.

Of these roughly 1,500 of the women had never worked before and had to be trained in the plants to which they were assigned, Miss Eadie told The Post.

In view of the numbers of women who have flocked into industry, it has been necessary in many cases to instruct workers — men as well as women—in the work they are to do.

Inaugurated in July, 1940, the war emergency training program of the Dominion Department of Labor had enrolled 38,684 women by Aug. 31, 1943, and more than 29,500 had completed training. During August, 1943, 1,399 persons enrolled for full-time training in the 108 industrial training centres operating and 467 of these were women.

On Aug. 31, 1943, there were in training: 838 women in full-time, and 55 women in part-time industrial training centre classes; 1,304 women in full-time and 14 women in part-time plant school classes.

Part of the task of industry has been to adjust plant machinery and plant hours where possible to accommodate their women employees.

Machines have been improved to give new workers additional protection against injury and to make the work easier. According to Modern Industry, "to meet the needs of women who can't efficiently for long periods of time handle the same weights or exert the same energy as men, machine engineers have designed new, lighter hand tools, reduced the strength required to operate pedals or levers, rigged up springs and counterbalances to make operation of other machines and tools easier, improved materials-handling methods."

Ease Eye-strain

In some plants fluorescent lighting has been installed to ease eye-strain and lessen fatigue on tough inspection jobs.

At first some difficulty was experienced in persuading the women to dress the part, that is, to dress for safety, eliminate flying tresses, jangling bracelets and open-toed shoes.

Turbans are worn generally, but tendency to leave four inches of gleaming curl showing, cancelled out the purpose of the turban. Peak caps have been designed so that the peak will strike moving machinery as a warning, but according to some investigators they have been worn at a perky angle which might cause the wearer's nose to be clipped off first.

In Ontario, the Workmen's Compensation Board has two cases on record of women being completely scalped by moving machinery simply through lack of proper headdress.

Safety shoes have been introduced to provide a harder toe cap than in the ordinary women's shoe which allows no protection if anything falls on her foot.

Protective creams have been evolved by medical men in response to industrial needs. Various kinds will protect the worker from numerous forms of dermatitis.

Whether women will remain in industry when the need is no longer urgent and when there are numbers of returning men and women to take over such positions is a question already exercising the minds of government and industry alike. The problem is still unanswered. Maybe the women themselves will provide the solution.

Brazil Fixes Cotton Sales

Brazil is striving to introduce an effective price control system but is handicapped by the nature of the country's economy.

As far as foodstuffs are concerned, procedure has been orthodox—prohibition of export, rationing and price freezing.

In the case of manufactured consumer goods an unusual plan has been devised.

Cotton textiles—Brazil's major manufacture—represent some 95% of all clothing requirements of the laboring classes.

To help the government finance the cotton crop, yet pay the planters at a fair rate, manufacturers and exporters now pay a tax on every pound of raw cotton they buy. The popular, low-grade textiles, which used to be exported, now are to be sold internally at about half the former price. As compensation to the manufacturers, the price of medium and fine goods remains uncontrolled. This will relieve the poorer people of exorbitant clothing costs and will mean the well-to-do in Brazil will have to pay much higher prices.

A similar agreement between the Government and the manufacturer of pharmaceutical products is being negotiated.

WILLIAM COLLIE

WOOLLEN MANUFACTURER

APPLETON, ONTARIO

Sales Agent
MR. CHARLES GRAHAM
1449 ST. ALEXANDER ST.
MONTREAL, QUEBEC

MELTONS
LADIES' COATINGS
CHEVIOTS

Protection

FOR SMALL ESTATES

Every estate deserves the safety of Trust Company protection. The smaller your resources, the greater the need to ensure to your dependants the utmost benefit from what you leave.

Any idea that a Trust Company is not interested in small estates, or that the fees of a Corporate Trustee are higher than those allowed an individual, may be dismissed.

The Royal Trust Company administers estates of all sizes; ten thousand or ten hundred thousand; each receives the same experienced care and attention, security and low-cost administration.

When you name The Royal Trust Company in your Will, as "Executor" of your estate, you afford added protection to those who depend on you.

Enquiries are always welcome. Let us help you plan your Will.

THE ROYAL TRUST COMPANY
CORPORATE SECURITY — PERSONAL SERVICE

Offices across Canada from Coast to Coast

Rolling on Synthetic Rubber
AND
RAYON

ONCE more rayon meets the urgent demand of war. After extensive research by the best technical authorities in North America it has met the need for cords to resist the higher temperatures that synthetic rubber induces. On every front, bus, truck and airplane are rolling in on synthetic rubber and rayon.

This large amount of rayon diverted to the manufacture of high strength rayon cords will reduce the amount available for civilian use.

The use of high tenacity rayon cord for all tires of combat planes and motor vehicles has already been specified by the armed services.

Courtaulds
(CANADA) LIMITED

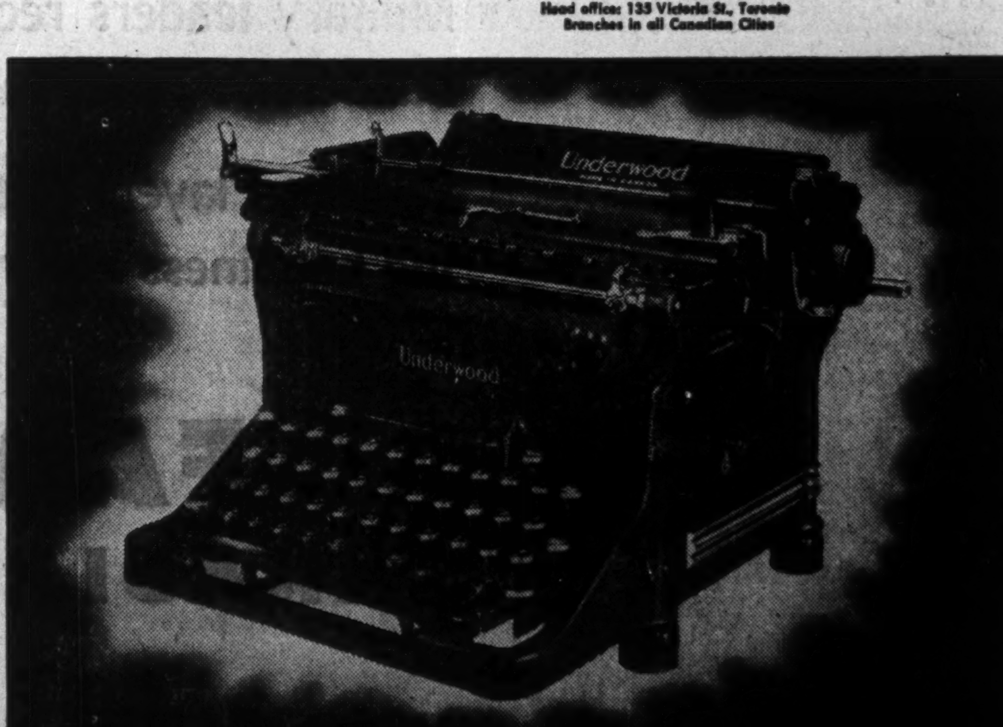
Producers of Rayon Yarns

Sales Offices: Montreal-Toronto
Research Laboratories: Cornwall, Ontario

REBUILT FOR YEARS OF SERVICE *by* UNDERWOOD

Have your Underwoods rebuilt by the manufacturer . . . have them renewed throughout, smartened up, speeded up! They'll last for at least "the duration."* Call Underwood Elliott Fisher for factory-rebuilding—*now!*

UNDERWOOD ELLIOTT FISHER LIMITED
Joseph L. Seitz, President
Head office: 135 Victoria St., Toronto
Branches in all Canadian Cities



UNDERWOOD TYPEWRITERS — CANADA'S 7-OUT-OF-10 CHOICE

*According to Underwood Elliott Fisher records

Films that Fight

Ideas and projectiles are both explosives!

Films and smokeless powder come from the same ingredients! Films have a part to play in the fight for Freedom. As the beneficiary of Freedom the motion picture recognizes its debt to Democracy. The people's entertainment is enlisted for the duration in the people's War.

Canada's big cities are no longer the scenes of premiere showings of the new hits . . . often before we at home see them they are showing on the fighting fronts, thanks to the major studios who reprint features, newsreels and comedies on the 16 mm. sound film for the portable projectors that travel with the fighting forces.

Military leaders recognize movies as one of the most important morale builders . . . they're wonder-workers for civilian morale, too!

Famous Players Theatres are proud of being a part of an industry providing happiness and relaxation for millions of Canadians.

FAMOUS PLAYERS
CANADIAN CORPORATION LIMITED
J. J. Fitzgibbons, President
HEAD OFFICE • ROYAL BANK BUILDING • TORONTO

Special Clothing Guards Against Heat, Cold

(Continued from page 20)

the RCAF — includes mainly sturdy calf oxfords and a special boot for drivers.

For men and women in munitions plants and other special home war service, the industry also is turning out other special types of footwear, many of them to entirely new designs.

Composite Flying Suit

In this war Canada has been a leader in the production of scientifically designed clothing, including garments that are electrically heated.

Some of the most interesting protective wear for winter and alpine troops, tank crew, etc., are very hush-hush but there is no secret about the finest flying suit in any sky, namely, the streamlined "type E" of the RCAF, which for more than a year has been severely tested and found abundantly fit for service.

How type E's design and manufacture was developed is a story with a Deacon and Hinchey emphasis, for it is largely the result of some pretty strenuous work and no little know-how on the part of Fred Deacon and his chief designer, Reg. Hinchey, of Deacon Brothers Ltd., Belleville, Ont.

Canada started this war with what now is considered a horse-and-buggy flying suit, a relatively rigid and bulky model patterned for low air ceilings of 1924. Deacons were already established in the sports and outdoor clothing field and had turned out some thousands of flying suits when they were asked to design one that would embody the best features in use abroad and eliminate all earlier mistakes.

Quite a tall order! But the Air Force assisted with a list of 80 questions to 4,155 air crew and the latter did their part by batting back such stimulating questions as why an airman's suit was designed for a man standing upright when no plane in the history of aviation was ever flown by a standee.

From this jibe and a hundred other ideas stemmed the sitting suit which also embodies everything worth while found in the altitude clothing of the enemy and of allied forces, but not before 97 different suits had been made, tried and discarded.

Cold Chamber Tests

Fabric tests at the Banting Institute in Toronto were made at 40 degrees below zero with a 25-mile wind; others were conducted in decompression chambers where the effect was equal to flying nine miles up. Fred Deacon sat in a fast-freeze food locker; set up airplane seats in his plant to get the exact shape of a pilot's relaxed position. From these and other researches it was learned, among other things, that the small of the back requires extra warmth; that when the foot gets cold the heel is the first to feel it; that gunners can't be fast on the trigger with cold-numbed hands.

At altitudes above 12,000-15,000 ft., aircrew need special warm clothing in summer as well as winter, in North Africa as well as Alaska, because at all such altitudes it is about the same temperature every month in the year and at every geographical location.

The old standby—sheepskin lining—didn't entirely withstand the air challenge, although it is still used in many fine garments. Research soon showed that body moisture seeps into the sheepskin and after about eight hours the tiring body has to generate heat for the moisture in that superimposed hide as well as its own. Catalinas are often over the sea for 20 hours and many a bomber flight takes over 8 hours—something new and moisture proof had to be found.

Aero-Pile, New Fabric

Nylon to feather to fur were tried in the search but it came back always to wool and thus aero-pile was born—called the first double-faced pile fabric made anywhere And it is an all-Canadian development, conceived in the laboratories of the National Research Council, the Banting Institute and half a dozen other research institutes and university bodies. Execution of the idea is credited to Col. Fred Miller of Farnham, Que.

As might be supposed, aero-pile's application has not been confined to one Canadian arm nor indeed to Canada for, no sooner had the RCAF been issued with the first suits so lined, than the British Air Ministry sought details. The Canadian Army, which makes cold weather tests on all clothing and guns for the United Nations, tried out the new fabric at Camp Shilo when the mercury was hitting 65 deg. below zero on the windy prairies. Within a few months the Royal Canadian Navy had declared itself in too.

Quick-shed Feature

Canada's altitude suit is a two-piece affair with 15 ft. of zippers, detachable lining and quick-release button; you can shed the thing in two seconds flat if you bail out into the sea. At knee, elbow and seat it bags generously but elsewhere has a gentle snugness with due regard for blood circulation. A pencil pocket with point protector is sewn on the left sleeve; there's an outside watch pocket on the chest.

The outer fabric is fireproofed to resist flash or burning.

Covered by an outer fabric of long staple cotton twill, the inner lining is a thick fabric with wool pile on both sides of a cotton "skin." It is only a tenth the weight of sheepskin. Canadian wool is used because it has unusual resiliency against flattening during wear.

Electrically heated undersuits for bomber crew are designed with gloves and socks; their heating elements are bands of wire gauze enclosed in fireproofed cloth channels. On the connector cord of each is a heat regulator switch.

Design and production of clothing of the warmth, toughness and facility characterizing today's novel military wear from Canada. undoubtedly has broadened the skill of our versatile special-clothing and footwear industries; cannot fail to influence the materials and design that will clothe wilderness pioneers, industrial specialists and sportsmen after victory.

Wool Goods Value Higher

Gross value in 1941 of production in the miscellaneous woollen goods industry totalled a little over $13.9 million dollars. This includes all manufactured articles, the chief component of which is wool, such as blankets, felt goods, pulled wool, etc. The 1941 gross represented an increase of $1.4 million over the previous year.

Principal item of production was felt which sold at $5.2 millions in 1941 as against $4.4 millions in 1940.

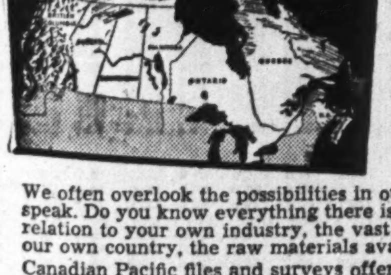
Below is a table showing the expansion in the miscellaneous woollen goods industry between 1939 and 1941:

	1939 $000	1943 $000
No. of establishments reporting	30	30
Capital invested	9,353.7	12,108.2
Total salaries & wages	1,536	3,261.2
Cost of materials used	4,148.6	7,857.3
Gross val. of prod.	8,068	13,960.6

More Textiles Are Used

(From Statistics of Manual of the Textile Industry of Canada)

	Cotton		Wool		Rayon	
	(Thousand Yards)					
	1940	1942	1940	1942	1940	1942
Can. production	284,444	310,000	26,394	28,202	58,909	77,552
Imports into Canada	123,550	212,439	14,893	16,113	6,490	13,083
Exports from Canada	10,121	17,661	.....	.....	2,590	2,638
Appar. Can. consumpt'n	397,873	504,778	41,287	44,315	62,809	87,997
Per capita (yds.)	34.8	43.4	3.61	3.81	5.50	7.56



LOOK TOWARD YOUR CANADA

We often overlook the possibilities in our own backyard . . . so to speak. Do you know everything there is to know about Canada in relation to your own industry, the vast undeveloped resources of our own country, the raw materials available.

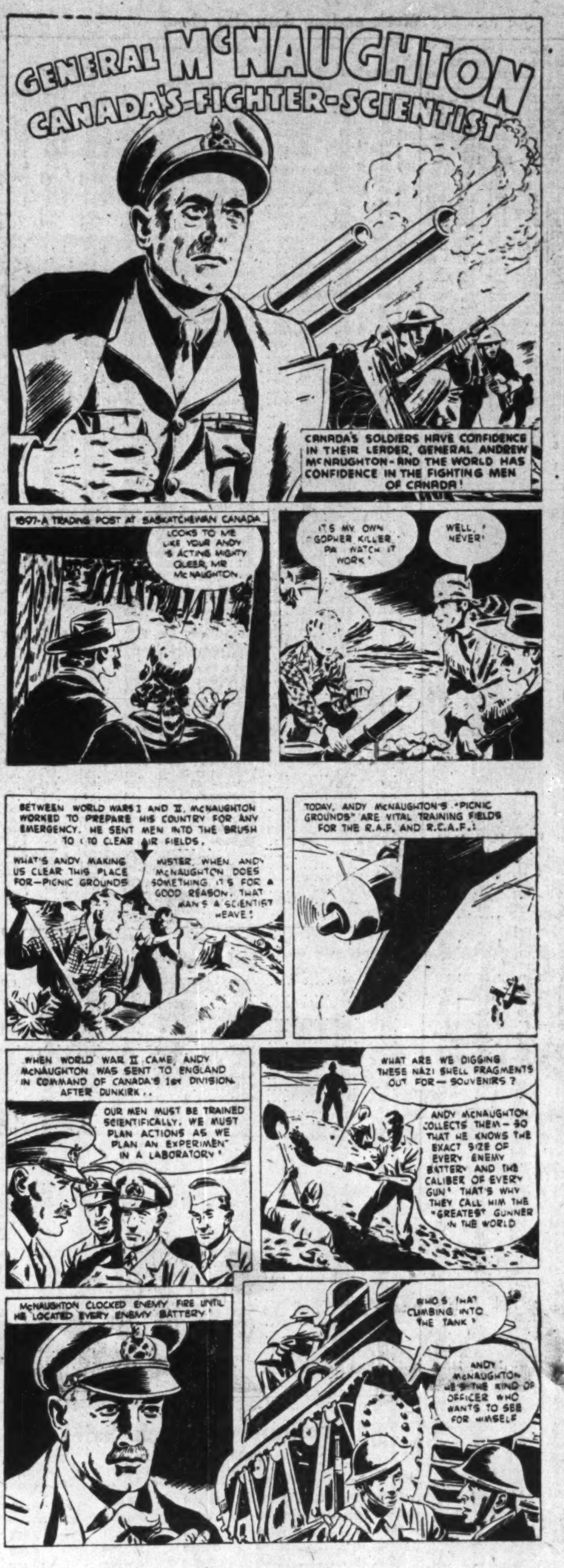
Canadian Pacific files and surveys offer industry a detailed blueprint of the Country's potential in every phase of industrial expansion.

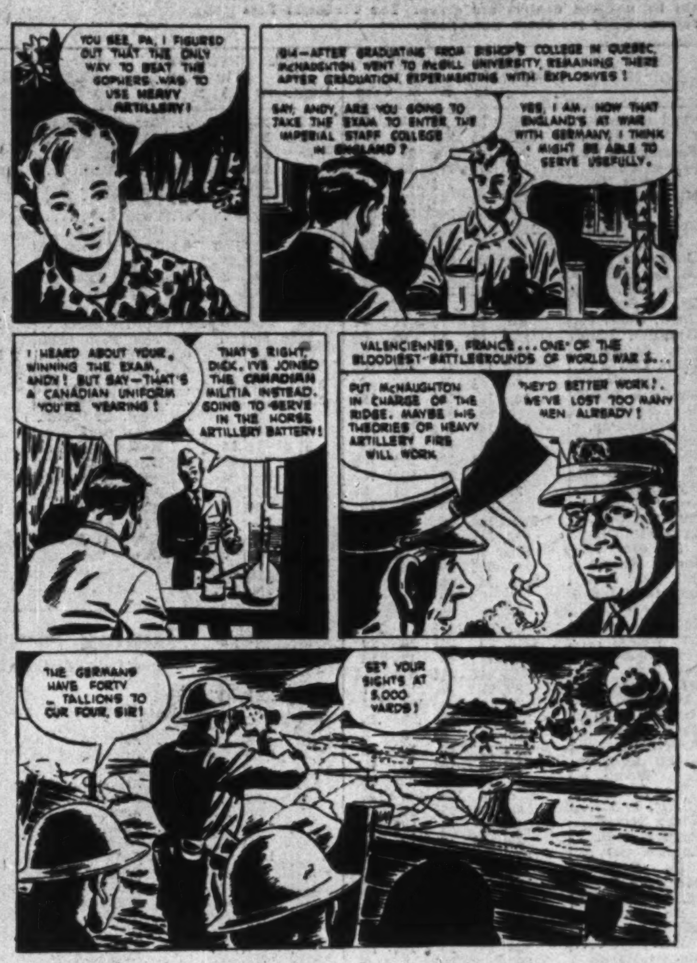
This information is yours without charge or obligation — may we serve you?

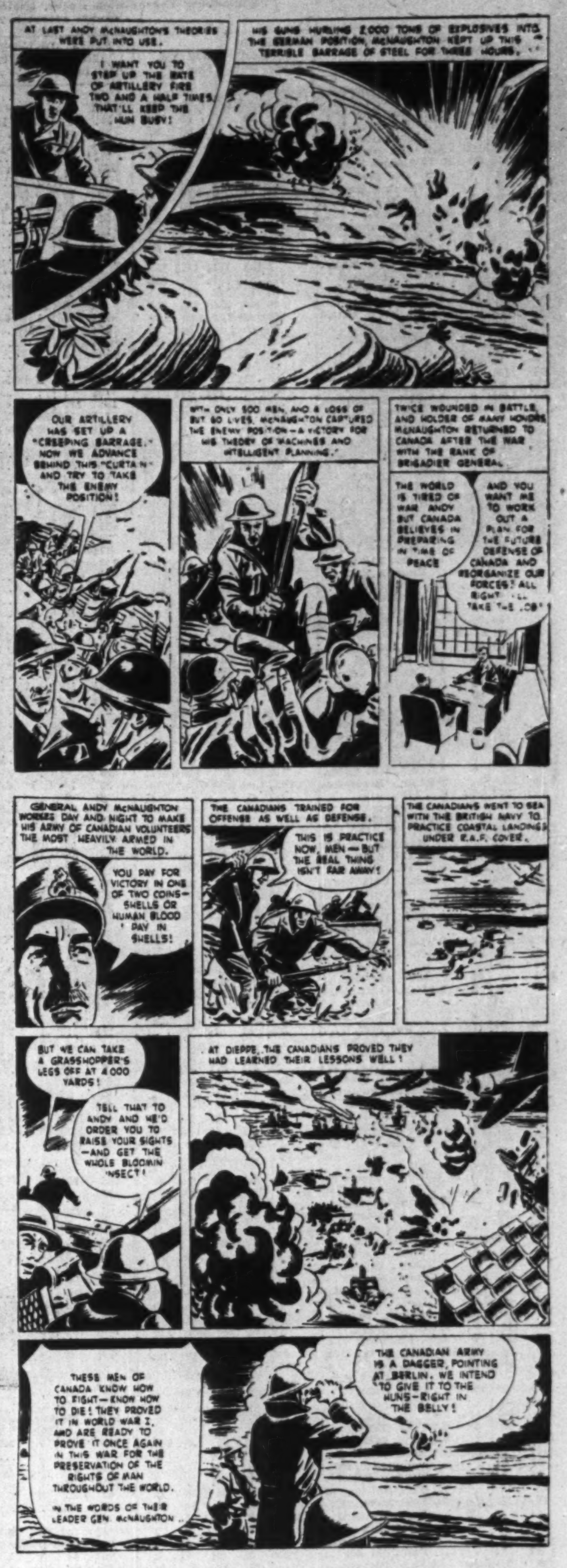
DEPARTMENT OF INDUSTRIAL DEVELOPMENT
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

Canadian Pacific

Seven Million Read Canada's Stories


GENERAL McNAUGHTON
CANADA'S-FIGHTER-SCIENTIST
CANADA'S SOLDIERS HAVE CONFIDENCE IN THEIR LEADER, GENERAL ANDREW McNAUGHTON - AND THE WORLD HAS CONFIDENCE IN THE FIGHTING MEN OF CANADA!
1897-A TRADING POST AT SASKATCHEWAN CANADA
LOOKS TO ME LIKE YOUR ANDY IS ACTING MIGHTY QUEER, MR McNAUGHTON.
IT'S MY OWN GOPHER KILLER PA. WATCH IT WORK!
WELL, I NEVER!
BETWEEN WORLD WARS I AND II, McNAUGHTON WORKED TO PREPARE HIS COUNTRY FOR ANY EMERGENCY. HE SENT MEN INTO THE BRUSH TO ... TO CLEAR AIR FIELDS.
WHAT'S ANDY MAKING US CLEAR THIS PLACE FOR—PICNIC GROUNDS
MISTER, WHEN ANDY McNAUGHTON DOES SOMETHING IT'S FOR A GOOD REASON. THAT MAN'S A SCIENTIST HEAVE!
TODAY, ANDY McNAUGHTON'S "PICNIC GROUNDS" ARE VITAL TRAINING FIELDS FOR THE R.A.F. AND R.C.A.F.!
WHEN WORLD WAR II CAME, ANDY McNAUGHTON WAS SENT TO ENGLAND IN COMMAND OF CANADA'S 1st DIVISION AFTER DUNKIRK..
OUR MEN MUST BE TRAINED SCIENTIFICALLY. WE MUST PLAN ACTIONS AS WE PLAN AN EXPERIMENT IN A LABORATORY!
WHAT ARE WE DIGGING THESE NAZI SHELL FRAGMENTS OUT FOR— SOUVENIRS?
ANDY McNAUGHTON COLLECTS THEM— SO THAT HE KNOWS THE EXACT SIZE OF EVERY ENEMY BATTERY AND THE CALIBER OF EVERY GUN! THAT'S WHY THEY CALL HIM THE "GREATEST GUNNER IN THE WORLD
McNAUGHTON CLOCKED ENEMY FIRE UNTIL HE LOCATED EVERY ENEMY BATTERY!
WHO'S THAT CLIMBING INTO THE TANK?
ANDY McNAUGHTON HE'S THE KIND OF OFFICER WHO WANTS TO SEE FOR HIMSELF


YOU SEE, PA, I FIGURED OUT THAT THE ONLY WAY TO BEAT THE GOPHERS WAS TO USE HEAVY ARTILLERY!
1914—AFTER GRADUATING FROM BISHOP'S COLLEGE IN QUEBEC, McNAUGHTON WENT TO McGILL UNIVERSITY, REMAINING THERE AFTER GRADUATION EXPERIMENTING WITH EXPLOSIVES!
SAY, ANDY, ARE YOU GOING TO TAKE THE EXAM TO ENTER THE IMPERIAL STAFF COLLEGE IN ENGLAND?
YES, I AM. NOW THAT ENGLAND'S AT WAR WITH GERMANY, I THINK I MIGHT BE ABLE TO SERVE USEFULLY.
I HEARD ABOUT YOUR WINNING THE EXAM, ANDY! BUT SAY—THAT'S A CANADIAN UNIFORM YOU'RE WEARING!
THAT'S RIGHT, DICK. I'VE JOINED THE CANADIAN MILITIA INSTEAD. GOING TO SERVE IN THE HORSE ARTILLERY BATTERY!
VALENCIENNES, FRANCE... ONE OF THE BLOODIEST BATTLEGROUNDS OF WORLD WAR I...
PUT McNAUGHTON IN CHARGE OF THE RIDGE. MAYBE HIS THEORIES OF HEAVY ARTILLERY FIRE WILL WORK.
THEY'D BETTER WORK!. WE'VE LOST TOO MANY MEN ALREADY!
THE GERMANS HAVE FORTY TALLIONS TO OUR FOUR, SIR!
SET YOUR SIGHTS AT 5,000 YARDS!


AT LAST ANDY McNAUGHTON'S THEORIES WERE PUT INTO USE.
I WANT YOU TO STEP UP THE RATE OF ARTILLERY FIRE TWO AND A HALF TIMES. THAT'LL KEEP THE HUN BUSY!
HIS GUNS HURLING 2,000 TONS OF EXPLOSIVES INTO THE GERMAN POSITION, McNAUGHTON KEPT UP THIS TERRIBLE BARRAGE OF STEEL FOR THREE HOURS.
OUR ARTILLERY HAS SET UP A "CREEPING BARRAGE." NOW WE ADVANCE BEHIND THIS "CURTAIN" AND TRY TO TAKE THE ENEMY POSITION!
WITH ONLY 500 MEN, AND A LOSS OF BUT 60 LIVES, McNAUGHTON CAPTURED THE ENEMY POSITION—A VICTORY FOR HIS THEORY OF MACHINES AND INTELLIGENT PLANNING."
TWICE WOUNDED IN BATTLE, AND HOLDER OF MANY HONORS McNAUGHTON RETURNED TO CANADA AFTER THE WAR WITH THE RANK OF BRIGADIER GENERAL
THE WORLD IS TIRED OF WAR ANDY BUT CANADA BELIEVES IN PREPARING IN TIME OF PEACE
AND YOU WANT ME TO WORK OUT A PLAN FOR THE FUTURE DEFENSE OF CANADA AND REORGANIZE OUR FORCES! ALL RIGHT I'LL TAKE THE JOB!
GENERAL ANDY McNAUGHTON WORKED DAY AND NIGHT TO MAKE HIS ARMY OF CANADIAN VOLUNTEERS THE MOST HEAVILY ARMED IN THE WORLD.
YOU PAY FOR VICTORY IN ONE OF TWO COINS— SHELLS OR HUMAN BLOOD I PAY IN SHELLS!
THE CANADIANS TRAINED FOR OFFENSE AS WELL AS DEFENSE.
THIS IS PRACTICE NOW, MEN — BUT THE REAL THING ISN'T FAR AWAY!
THE CANADIANS WENT TO SEA WITH THE BRITISH NAVY TO PRACTICE COASTAL LANDINGS UNDER R.A.F. COVER.
BUT WE CAN TAKE A GRASSHOPPER'S LEGS OFF AT 4,000 YARDS!
TELL THAT TO ANDY AND HE'D ORDER YOU TO RAISE YOUR SIGHTS —AND GET THE WHOLE BLOOMIN INSECT!
AT DIEPPE, THE CANADIANS PROVED THEY HAD LEARNED THEIR LESSONS WELL!
THESE MEN OF CANADA KNOW HOW TO FIGHT—KNOW HOW TO DIE! THEY PROVED IT IN WORLD WAR I, AND ARE READY TO PROVE IT ONCE AGAIN IN THIS WAR FOR THE PRESERVATION OF THE RIGHTS OF MAN THROUGHOUT THE WORLD.
IN THE WORDS OF THEIR LEADER GEN. McNAUGHTON ..
THE CANADIAN ARMY IS A DAGGER, POINTING AT BERLIN. WE INTEND TO GIVE IT TO THE HUNS—RIGHT IN THE BELLY!

Here's a new method of getting Canada's story told in the United States. The life of General McNaughton in pictures, reproduced here from a group of juvenile "comic" magazines published by Parents' Magazine Press of New York, is typical of the coverage these illustrated papers have recently been giving news stories of Canadian war heroes.

Editors of these magazines, aided by services of Canada's Wartime Information Board's New York office, build up their stories from an original idea. As a result each issue of these comic magazines contains at least one Canadian feature and many are used in a syndicate strip which the publishers supply daily papers ranging from the New York Post to the San Francisco Chronicle with total circulation of six millions.

The McNaughton story was first published in "True Comics" and "Comic Digest" whose combined circulation is said to be 650,000, then in the newspaper syndicate strip. It is estimated that the story of the Dominion's Army leader was read by nearly seven millions.

Other such cartoon stories of outstanding Canadians have included accounts of Lawrence and Powell of HMCS Oakville in boarding a Nazi U-boat and capturing its crew; Raoul Jenner, first Canadian flier to win the George Cross; Harry Griffiths, who fell through the bomb chute of an RCAF plane and was dropped to safety by Pilot Sid Gerow; Jean Mance, first Canadian nurse; George ("Buzz") Beurling; Col. Barker, Canada's Great War flying ace; and others.

Through these magazines and syndicated cartoon strips, Canada's story reaches youngsters in their formative and impressionable years, keeps them thinking about Canada by giving them facts about the country's development, its war heroes and historical characters.

IN OWN BACKYARD

Especially in the matter of rubber supply did the war make Australia conscious of the implications of being an isolated island continent. Science accordingly went to work with marked results.

Guayale, the plant that changed the economic value of the desert of north Mexico, today promises more than any other to help solve the Australian rubber shortage. Crops being produced today contain 20% of rubber spread right through the plant. Previous experiments produced only 6% per plant.

Cryptostegia, an ornamental rubber vine which runs wild in Queensland, is also helping. Indigenous to Madagascar, 3,000 acres are nearing the initial production stage, and latex potentiality is thought to be great.

OIL INVESTORS

Here Are the Facts You Need

Pre-publication orders are invited for this 1944 edition of SURVEY OF CANADIAN OILS which is now under preparation for release in December.

This book will blanket Canada's oil and gas industry, give up-to-the-minute facts on some 700 active companies and oil royalty issues. Previous editions of Post SURVEYS have sold out fast. We suggest that you reserve your copies now to avoid possible disappointment later.

PARTIAL CONTENTS: Company earnings and dividends; price range for principal oil stocks; production records; location of properties and head offices; maps; subsidiary and associated companies; working capital; directors, transfer agents, and exchanges where shares are traded; statistics on Canada's oil and gas industry; data on oil royalties. A comprehensive list of dead, dormant and inactive companies.

The SURVEY OF CANADIAN OILS, 1944 edition, will be indispensable to investors, well operators and equipment manufacturers—and others who rely on accurate information as a basis for important decisions.

160 pages or more Size 6" x 9" $1.00 postpaid

THE FINANCIAL POST, 481 University Ave., Toronto 2, Ont.
Date ....
Please send postpaid ...... copies of The Financial Post SURVEY OF CANADIAN OILS, 1944 edition, upon publication, at $1.00 a copy.
Herewith $......... in full payment.
Name ....
Address ....
.... 504

SERVING THE UNITED NATIONS WITH WAR ALCOHOL

WAR ALCOHOL ADDS POWER TO THE DEADLY STRIKE OF A "TIN FISH"

Packed in the warhead of a single torpedo is enough concentrated destruction to sink a ship of war—a special high explosive in which alcohol is used. Alcohol helps to give the torpedo its deadly striking power; helps provide explosives for depth charges, bombs and shells. Alcohol is also an important ingredient in making plastics and other vital war materials. It is the constant ally of the doctor in his fight against infection. Alcohol is performing a myriad of services in this all-out war. Our plants are producing it to the full extent of their capacities.

HIRAM WALKER & SONS, LIMITED

THE WEEK'S QUOTATIONS

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 22

Range 1943 High	Range 1943 Low	Div R'te $	Nov20 Y'ld %		Sales	Last Nov. 15	Week end. Nov. 22 H	L	Cl'se
4.25	.59	*	...	Abitibi	5103	2.50	2.50	2.00	2.25
33	5	*	...	Do. pref. 6%	3853	25	26	23	24½
62	12½	*	...	Do. pref. 7%	25	45	50	50	50
7¾	3	.	...	Acme Glove	9	4½	4½	4½	4½
71	64	6.50	9.3	Do. pref.	35	70	70	70	70
14	11½	.80+.20	7½	Agnew Surp.	25	13	13	13	13
113	110	7	6.2	Do. pref.	5	111	113	113	113
11	8	.	...	Algoma Steel c	75	10	9	9	9
102½	100	5	5	Alum. of Can. p	485	100½	100½	100	100
133½	94	8+2	10.4	Aluminium c	544	98½	98	94	97
11	8	.60	6.7	Amal. Electric	27	8	9	8	9
25¾	21½	1.40	6.2	Asbestos	1210	22½	22¾	21¾	22¾
21½	10	1.25	5.9	Assoc. Brew	685	21½	22	20½	21½
133	127	6	4.6	Bk. Can. Nat.	5	133	131½	131½	131½
161	147	6	3.9	Bk. Montreal	122	157½	157½	155	156
259	223	10	4.1	Bk. N. Scotia	53	243	243	241	241
255	230	10	4.2	Bk. Toronto	10	240	235	235	235
3.00	.85	.	...	Barker's Bread	200	3.00	3.00	3.00	3.00
40	21	2.50▲	..	Do. pref.	65	40	40	40	40
15½	12	1	8.3	Bathurst Pr.	2230	12½	12¾	12½	12½
3½	1½	.	...	Do. (B)	180	2½	2½	2½	2½
9	6½	.80	...	Beath & Sons	90	6¾	6¾	6¾	6¾
24	14½	1	4.3	Beatty Bros. A.	35	23½	23	23	23
11¾	9½	.	...	Beauharnois	866	11	10¾	10½	10½
160	140½	8	5.2	Bell Telephone	354	156	158	155	157
9	6½	.60	6.7	Biltmore Hats	805	9	9	8½	8½
8½	4¾	.	...	Blue Ribbon, c.	341	8	8	8	8
42¾	29¾	2.50	5.9	Do. pref.	105	42½	42¾	42½	42¾
28½	14½	1.75	...	Brazilian Tr.	7726	22½	22¾	21	22¾
8¾	5	.50+.10	7½	Brew & Distil.	145	8½	8½	8	8½
22½	17¾	1	4.6	Brit. Amer. Oil	1819	21½	21½	20	21½
26	16	1.50	6.9	B. C. Packers	125	21½	21½	21	21½
29	21	2	8.5	B. C. Power A.	135	22	24	21	23
10¾	5½	.40	5	Bruck S. Mills	770	8	8½	7¾	8
17	13	.60	3.7	Building Prod.	350	16	16	15	15
11½	9½	.60	6.3	Burlington St'l	135	9½	9½	9½	9½
7	4	.25	...	Caldwell Lin. c	40	5	5	5	5
11¾	9½	.80	7.8	Do. 2nd pref.	25	10	10½	10½	10½
7½	2¾	.10	...	Canada Bread	60	6½	7	6½	7
110	102	6	5.4	Do. pref.	15	110	110	109	110
9	4½	.	...	Canada Cement	1668	7¾	8	7	7
107	92	5	4.9	Do. pref.	47	103	105	101	105
22¾	17¾	.80	4	C. & D. Sugar	166	20¾	20½	20	20½
44	36½	2+.50	5.8	Can. Malting	85	43	43	43	43
12	5¾	.60	7.5	Can. Nor. Pr.	153	8¾	9	8	8
101	85	7	7.2	Do. pref.	27	97	97	95	97
98	79½	4	4.2	Can. Packers	15	95	95	93	93
150	125	8	5.5	Can. Perman.	18	145	148	145½	148
14½	8¾	.50	...	Can. Steamsh's.	1346	10	10½	9¾	10½
38	30½	2.50	7.9	Do. pref.	598	31½	31½	30½	31½
10	6½	.40+.10	5.4	Can. Vinegars	300	10	9½	9	9½
68	59	4	6	Can W Cable A	20	66	66	66	66
110	106½	6.50	5.9	Do. pref.	36	110	110	110	110
93	66	5	5.6	Can. Bakeries p	145	92	90	90	90
144	128	6	4.6	Can. Bk. Com.	182	133	135	130	131½
6.50	1.30	.	...	Can. Breweries	2935	5.00	5.00	4.75	5.00
42¾	27¾	3.40	8.3	Do. pref.	135	41	41½	41	41
35	32	1.50+.50	6	Can Bronze c.	60	33	32½	32½	32½
24½	19	1+.20■	5.2	C. Canners. 1 p	100	22¾	22¾	22¾	22¾
14	10½	.60+.20■	6½	Do. 2nd pfd	140	12	12½	11¾	12½
12	7½		...	Can. Car & F'y	425	8½	8½	8	8½
27¾	24¾	2.10	8.3	Do. pref. new	945	24¾	26½	25½	25½
30¾	25¾	2.10	7.6	Do. pref. old.	300	25¾	27½	27½	27½
39½	27½	1+1	5.9	Can. Celanese	940	36	36	33	34
151	132	7+.94■	5.5	Do. pref.	406	145	143	143	143
33	17½	2	6.9	Can. Converters	75	29	29	28	29
19	15	1	...	Can. Dredge	285	17	17	17	17
40	22	2	5	Can. Food Prod.	325	39	40	40	40
33½	25	2	7.9	Can. For. Inv.	10	25	25½	25½	25½
6½	3½	.35*	...	Can. Ind. Alc.	1410	5½	5	4¾	4¾
26	10	.	...	Can. Locomo.	45	20	20	18	20
3.12	.50	.04	...	Can. Marconi	150	1.80	1.80	1.75	1.80
138	112	8	5.8	Can. Oil pref.	55	135	138	135	135
12½	7½	*	...	Can. Pacific	20026	9	9¾	8¾	9½
1.15	.20	*	...	C Pr & Pa In c	100	.50	.55	.55	.55
10½	1¾	*	...	Do. pref.	225	6½	6	5½	5½
7¾	3¾	*	...	Can. Vickers	150	5½	4½	4½	4½
77	25½	.	...	Do. pref.	195	39	39	35	35
48	39½	2	4.2	Can. West'h'se	30	47½	47½	47½	47½
3.00	1.10	.	...	Capital Estates	356	2.50	2.50	2.40	2.50
12	8¾	.25	...	Catelli Food c.	100	11	11	11	11
1.90	1.10	.12	...	Coast Brew.	2951	1.50	1.60	1.55	1.60
13¾	9½	.50	...	Cockshutt Plow	250	11¾	12½	11¾	11½
3½	2½	.20	...	Com. Alcohol c	660	2¾	2¾	2½	2½
.45	.05	.	...	Cons. Div. Sec.	85	.20	.15	.15	.15
12	6	.75	...	Do. pref.	21	10½	10½	10½	10½
6½	3	.	...	Cons. Paper	4708	4¾	4¾	4¾	4¾
46½	37	1+1.50	6½	Cons. Smelters	2070	38	40	38½	40
136	121	8	6	Consumers' Gas	91	133	133	132	133
29	27	2	7.3	Consum. Glass.	372	28	27¾	27½	27¾
1.30	.50	.	...	Cub Aircraft	100	.60	.80	.80	.80
14½	10	1.50	...	Disher Steel pf.	135	13	14½	13½	14
41½	25¾	2.22	6	Distill-Seag. c	255	36¾	36¾	35½	36¾
33	23	4	...	Dom Ang Inv c	50	33	33	33	33
167	142½	8	5.2	Dom. Bank	2	160	155	155	155
31½	22½	1.20	5.3	Dom. Bridge	715	23½	23½	22½	22½
16½	10	1.88▲	...	Dom. Coal, pf.	232	15½	15½	15½	15½
62	50	5.25	...	Dom. Envel. pf.	10	62	53	53	53
30	20¾	1.10+.35	6½	Dom. Found.	920	21¾	22½	21½	22½
126	115	5	4.2	Dom. Glass	10	124	120	120	120
159	152	7	4.5	Do. pref.	10	157	157	157	157
30	24	1.20+.40	5½	Dom. Oilcloth	440	29	29	29	29
34	22	2.50	...	Dom Scot Inv p	105	32	34	31	31
11	7	.	...	Dom. St. & C.B.	2305	8½	8½	7	7½
10½	5½	.40	...	Dom. Stores	710	9¾	9½	8½	9½
10	6	.	...	Dom. Tar & Ch.	298	7¾	7¾	7½	7½
105	90¾	5.50	5.2	Do. pref.	10	105	105	105	105
81	72	5	6.8	Dom. Textile	112	72	73	72	73
156	151	7	4.5	Do. pref.	20	152	155	155	155
14½	8½	.60	6	Dom Wool. p.	695	10¾	10½	9¾	10
7½	3¾	.	...	Donnacona P.	940	5¾	5¾	5½	5½
8¾	5½	.	...	Dryden Paper	470	7½	7½	7	7
35	14	.	...	East Dairies, pf	7	29	26	26	26
16½	12	1	7.2	East Steel	50	14	14	14	14
8½	2¾	†.25	...	Easy Washing	405	8	8½	8	8
10	5½	.	...	Electrolux	25	8½	8	8	8
7	3	.	...	Enam. & Heat.	225	4½	4½	4½	4½
4¾	2½	.	...	Fairchild Air	250	2½	2½	2½	2½
26	21	1.50	6	Fam. Players	5	25	25	25	25
30	21	1.50+.25	6	Fanny Farmer	1155	29	29	28½	29

Range 1943 High	Range 1943 Low	Div R'te $	Nov20 Y'ld %		Sales	Last Nov. 15	Week end. Nov. 22 H	L	Cl'se
6¾	3	.25	...	Fleet Aircraft	795	3½	3½	3	3
24¾	19½	1	4.3	Ford Motor A.	1285	23½	23½	22¾	23½
16¾	14	1.40	10	Foundation Co.	295	15	14½	14	14
20	12½	.	...	Fraser Cos.	104	17	17	15	17
20½	12½	.	...	Do. Vot. Tr.	1400	17	17½	15¾	17
11½	6½	.65*	...	Gatineau Pwr.	425	8½	8½	7	8½
100	77	5	5.9	Do. pref.	90	85	84	82	82
14½	7½	.50	...	Gen. St. Wares	1645	10½	10¾	10½	10½
110	94	7+.63■	7	Do. pref.	5	109	109	109	109
58	51½	2.50	4.4	Goodyear T. p.	50	56	56½	55	55
23	16	1.50	...	Gt. Lakes Pap p	60	20¾	21	21	21
23	14¾	1.50	...	Do. Vot. tr. p	114	20¾	20½	20	20½
7½	3½	*	...	Gt. W. Sadd. c.	200	6½	6¾	6¾	6¾
8	4½	*	...	Gurd, Chas. c.	100	7¾	7½	7¾	7¾
7¾	4½	*	...	Gypsum, Lime	125	6½	6½	6½	6½
6	4½	.	...	Ham. Bridge	607	5½	5½	5	5½
17	16½	.90	...	Ham. Cot. c	105	17	17	16½	16½
4¾	3	.20	...	Harding Carpet	60	4½	4	4	4
16½	13½	1	6.6	Hinde & Dauch	100	15	15½	15½	15½
94½	90	3.50	...	Holt Renfrew p	5	90	91	91	91
16½	12	.	...	H. Smith Pap. c	275	14	13½	13	13
14	8	.75	...	Humberstone S.	40	14	14	14	14
17½	7	.50	...	Hunts (B)	10	14½	15½	15½	15½
70	55	4	5.7	Huron & E. Mt.	2	70	70	70	70
5¾	1	.	...	Hydro Electric	25	4	3½	3½	3½
185	157	8	4.6	Imperial Bank.	16	175	175	173	175
17½	11¾	.50	3.4	Imperial Oil	5787	14½	15	13¾	14½
12½	10	.40+.15	5	Imperial Tob.	662	11½	11½	11½	11½
8	6½	6%	...	Do. pref.	505	7	7	6¾	7
22½	13	.	...	Indust Accept c	540	20¾	20½	20½	20½
.36	.28½	.03	...	Int. Coal & C.	2000	.34	.34	.34	.34
17	10	.25	...	Int Metal Ind c	80	15	15	15	15
100	90	6	6.1	Do. pref.	45	98	98	97	98
116	112½	4	...	Int. Mill., pf.	57	115	115½	115	115
39¾	28	2	6.9	Int. Nickel	4812	29	29½	28	29
19	17	1+.50▲	5.2	Int. Paints, pf.	25	18	19	19	19
24	17	1	4.6	Int. Pete.	4043	21¾	21¾	21½	21½
17½	6	.	...	Int. Power, c	35	17	17	17	17
110	95	7+5▲	6.7	Do. pref.	10	108½	104	104	104
.75	.10	*	...	Int. Util. (B)	150	.24	.30	.20	.25
8¾	8	*	...	John Inglis	400	8¾	8½	8	8
14¾	10	*	...	Kelvinator	115	13	13	13	13
18½	10	.	...	L. St. John Pr.	11	16	16½	16	16½
26½	19	1.20	5.2	L. of Woods, c.	15	23	23	22¾	22¾
130	119	7	5.4	Do. pref.	4	130	130	130	130
16	12	.70+.30	7½	Lang, J. A.	50	13½	13	13	13
14	9¾	.80	5.9	Laura Secord	210	14	14	13½	14
12	8	.	...	Legare, pref.	50	10¾	12	12	12
24½	19¾	1+.25	5.4	Loblaw (A)	630	23½	23½	22¾	23
22¾	17½	1+.25	5.7	Do. (B)	135	22	22½	22	22
20	13	1	5.9	Maclaren Pr.	25	17	16¾	16¾	16¾
8½	6	.	...	M. L. Gardens.	50	6½	8½	8½	8½
7½	4½	.70	9.7	Do. pref.	25	7½	7½	7½	7½
9½	4½	*	...	Maple Leaf M c	1020	7	7½	6½	7
17	10½	*	...	Do. pref.	220	15¾	15	14¾	15
10	5½	.	...	Massey-Harris	965	8¾	8½	7	8
22	14½	1.25	6.5	Do. pref.	878	19	19¾	19	19
9¾	6	.	...	McColl Fron.	555	8	8	7½	8
104½	99½	6	5.8	Do. pref.	110	103	104	103	103¾
46	44	2.50	5.6	Mitchell, J. S.	5	44	45	45	45
22	16½	2	...	Mitchell, Robt.	700	18	18	17	18
17	15	1.20	7.5	Mod. Contain.	5	15½	16	16	16
100	92	5.50	5.6	Do. pref.	5	100	98	98	98
75	65	7	...	Monarch Knit p	15	75	74½	74½	74½
39	32	12%	...	Monarch Life.	10	33	39	39	39
126½	116	7	5.6	Montreal Cot. p	3	126	124½	124½	124½
27½	18	1.50	8.1	Mont. L. & Pr.	3159	19	18¾	18½	18½
51	48¾	3%	...	Do. Notes	29	50	49½	49½	49½
1.25	.70	.	...	Mtl Refrig & S	5	1.25	1.25	1.25	1.25
25½	18	1.25	...	Do. pref.	5	25½	25½	25½	25½
33½	20	.	...	Montreal Trams	80	20	20	20	20
49½	44	2.22+.66½	6	Moore Corp. c	325	47¾	48	47½	48
40½	26	2	6.2	Nat. Breweries.	450	32½	33	32	33
41½	36½	1.75	4.2	Do. pref.	100	41½	41½	41½	41½
9½	6	.40	...	Nat. Grocers	500	9	9½	9	9
29	25½	1.50	5.4	Do. pref.	25	28½	28	28	28
15½	11¾	1	7.7	Nat. Steel Car.	1886	13½	13	11¾	12¾
167	125	8	5	National Tr.	2	160	160	160	160
18	15	1	6.7	Niag. W. Weav.	140	16	15	15	15
7	3¾	*	...	Noorduyn Av.	25	4½	4½	4½	4½
2.00	.90	.	...	North Star Oil c	600	1.40	1.40	1.40	1.40
5	3¾	.35	7	Do. pref.	35	5	5	5	5
25½	22	1	4.2	Ogilvie Flour, c	265	23¾	24	23¾	24
165	153	7	4.4	Do. pref.	1	160	160	160	160
111	104½	5	4.7	Ontario Loan	25	105	107	107	107
45	34	3	...	Ont. Silknit pf.	45	45	45	45	45
6½	1½	*	...	Orange Cr. p	75	6	6½	6	6½
8½	6½	.60	8	Ott. L. H. & Pr.	110	7½	7½	7½	7½
103	88½	5	5	Page Hersey	100	102	100	100	100
11	6	.30	...	Power Corp. c.	760	6¾	6¾	6	6½
97	85	6	6.7	Do., pref.	20	93	90	90	90
9	5	.50	...	Pressed Metals.	35	6¾	6¾	6¾	6¾
19¾	9½	.	...	Price Bros.	1090	17¾	17¾	16½	17
.89	60	5.50	6.2	Do .pref.	35	88½	89	89	89
8	5½	.40	5.5	Prov. Transport	35	7½	7½	7½	7½
16	11½	1	8	Quebec Power.	390	12½	12½	12	12
10	6	.75	...	Regent Knit. c.	50	8½	8	8	8
25	4	.	...	Reliance Grain.	25	12	10	10	10
97	85	6½+1.62½▲	7	Do. pref.	55	92	91½	91½	91½
25	22	2	8.3	River S. Mill	20	23	24	24	24
150½	132	6	4.3	Royal Bank	207	140	140	139	140
19½	13	.90	6.2	Shawinigan Pr.	1267	14¾	14¾	14	14½
10½	9	.40	4	Silverwoods	22	10½	10	10	10
9	8	.40	4.6	Do. pref.	110	8¾	8¾	8¾	8¾
11½	7½	.60+.15	7	Simon & Son c	15	10¾	11	11	11
20	10	*	...	Simpson, A.	55	20	20	20	20
13½	3½	*	...	Do. (B)	5	12	12½	12½	12½
104½	86¾	6.50+5▲	6	Do. pref.	83	104½	104½	101½	101½
12½	10	.80	7.8	So. Can. Pr.	170	10¾	10½	10	10½
106	102	6	5.7	Do. pref.	134	105	105	105	105
4	1	.	...	St. Law. Corp.	1750	2½	2¾	2½	2¾
18½	11¾	1	7.2	Do. (A)	165	14	14	13½	13¾
130½	119	7	5.4	St. Law. Fl. pf.	5	130	130	130	130
47	32½	3	6.9	St. Law. Pap.	236	43	43½	42¾	43½
5	2½	*	...	Stand. Clay	25	4½	4½	4½	4½
3	1	.	...	St Pav & Mat c	325	2½	2½	2½	2½
5½	4½	.40	8.3	Stand. Radio	100	5½	4¾	4¾	4¾
73	59¾	3	4.7	Steel of Canada	218	61	63½	62	62
76½	66	3	4.3	Do. pref.	142	70	70	69½	70
14½	10½	.80	5.6	Tamblyn, c	255	14½	14½	14½	14½
25	17	.	...	Thrift Stores p.	25	23	23	23	23

Range 1943 High	Range 1943 Low	Div R'te $	Nov20 Y'ld %		Sales	Last Nov. 15	Week end. Nov. 22 H	L	Cl'se
31	23½	1	...	Tor. Elevators c	15	29	29	29	29
55	50½	2.62½	5	Do. pref.	500	54	53	52¾	52¾
85	68	4	4.7	Tor. Gen. Tr.	5	85	85	85	85
90	70	5	5.9	Tor. Mtge.	10	87½	85	85	85
91	66½	6	6.6	Traders F. p A	56	90	91	91	91
156	151	7	4.7	Tuckett Tob. p.	14	152	152	150	152
10½	5	*	...	Twin City	50	6	6	6	6
9	6	.	...	Union Gas	746	6¾	7½	6¾	6¾
26	22	1.50	6.3	United Corp. A	10	24	23¾	23¾	23¾
16	8½	.30	...	Do. (B)	395	12	12½	12½	12½
37	32½	3	9.2	United Fuel pf.	50	33	33	32½	32¾
5	3½	.	...	Do. (B)	71	5	5	5	5
16	12½	1	6.4	United Grain A	55	15	15½	15½	15½
6	3¾	.10+.05†		United Steel	1435	4	4¾	3¾	4¾
75¾	50	5	6.6	Viau Bisc. pref.	15	75	75¾	75	75
64	47	4	6.9	Walker-Good.	1086	59½	59	56¾	57½
21¾	18¾	1	4.6	Do. pref.	385	20½	21½	21	21
2.00	1.25	.05	...	Walkerville Br.	35	1.75	1.75	1.75	1.75
5.15	3.00	.15	...	West Breweries	200	5.15	5.15	5.00	5.15
8	3	*	...	West. C. Flour.	100	4½	4¾	4¾	4¾
91	40	.	...	Do. pref.	105	74½	76½	74	74
14	7½	.75	...	Western Steel	280	13	12½	11¾	11¾
17	12	.80	5.3	Weston, Geo., c	160	15	15½	14¾	15½
106	94	5	4.8	Do. pref.	17	106	106	104½	106
19½	17	1	5.6	Wilsils	100	17¾	17¾	17¾	17¾
8½	2½	*	...	Winnipeg El.	2575	5½	5½	5	5
63½	20	.	...	Do. pref.	625	52	52	50	52
95	69	7	7.4	Wood, A & J p	5	92	95	95	95
97	65	.	...	Woods Mfg. pf.	6	95	95	95	95

■ Participating.
▲ On arrears.
* Paid in 1943.
† Initial.

Mining Stocks

Week Ending November 22

Range 1943 High	Range 1943 Low	Div. Rate $	Yield %	Company	Sales	Last	Week Ending Nov. 22 High	Low	Close
.21	.08½	.....	....	Aldermac	7,600	.13½	.16	.14	.14½
7.10	3.00	.20	....	Anglo-Hur.	967	6.00	6.25	6.00	6.25
.68	.20	.....	....	Aquarius	4,500	.57	.62	.55	.58
.33	.18	.....	....	Arjon Gold	43,700	.19	.21	.17	.20
.60	.35	.....	....	Armistice	11,000	.48	.47½	.44	.45
.03	.00½	.....	....	Arno	1,000	.02½	.02	.02	.02
.05½	.02	.....	....	Ashley	2,000	.03	.04½	.04	.04
.14	.02¼	.....	....	Astoria Q.	265,625	.11	.13	.10	.12
3.50	1.35	.18	....	Aunor Gold	10,455	3.10	3.20	2.90	3.10
.19½	.08¾	.....	....	Bagamac	4,300	.15	.15	.14	.14½
.19½	.04	.....	....	Bankfield	21,799	.15	.15½	.14	.15
.17	.07	.....	....	Base Metals	6,100	.10½	.10½	.09½	.10½
.08½	.03½	.....	....	Bayonne	2,000	.03¾	.04¾	.04¾	.04¾
.49½	.10	.....	....	Bear Expl.	14,100	.37	.37	.32	.34
1.87	.69	†.04	....	Beattie Gold	28,600	1.56	1.64	1.48	1.60
.07½	.02½	.....	....	Beaufor	500	.07	.06½	.06½	.06½
1.10	.50	†.06	....	Berens River	500	1.00	.90	.90	.90
.63	.09½	.....	....	Bidgood	73,737	.34	.39	.32½	.38
.12	.08	.....	....	Bobjo	1,500	.09	.08¾	.08¾	.08¾
.24	.09½	.....	....	Bonetal	7,800	.18	.18	.16½	.18
.04	.01	.....	....	Bouscadillac	700	.02½	.03	.03	.03
12.00	7.40	1.20	*10.6	Bralorne	1,330	11.25	11.37	11.00	11.37
.00¾	.00¾	.....	....	Bridge R.	5,000	.....	.00¾	.00¾	.00¾
.75	.46	†.09	....	Broulan	26,100	.66	.69	.64	.69
4.00	1.60	†.10	....	Buffalo Ank.	300	3.35	3.40	3.35	3.40
.09½	.03½	.....	....	Buff. Can.	47,500	.08½	.09	.07	.09
.04	.01½	.....	....	Bunker Hill	4,000	.03	.02½	.02½	.02½
.70	.35	.04	....	Can. Mal.	3,400	.63	.64	.60	.60
1.47	.82	†.06	....	Cariboo	1,450	1.42	1.40	1.37	1.38
.04	.01	.....	....	Cartier Mal.	4,000	.03½	.03½	.03	.03
1.35	.54	.....	....	Castle Tre.	4,200	1.05	1.05	1.00	1.05
.06	.02	.....	....	Cen. Cad.	2,000	.03	.03	.03	.03
.04	.02	.....	....	Cen. Man.	1,000	.04	.04	.04	.04
1.75	1.00	.12	7.3	Cen. Pat.	4,925	1.60	1.65	1.55	1.65
.14	.07½	.....	....	Cen. Por.	4,500	.09	.08½	.08½	.08½
2.14	.65	†.03	....	Chesterville	20,914	1.10	1.10	1.02	1.05
1.80	1.00	.....	....	Coast Cop.	2,300	1.25	1.20	1.00	1.00
2.09	.75	†.09	....	Cochenour	180,920	1.75	1.91	1.65	1.87
.18	.13½	.....	....	Coin Lake	82,294	.....	.18	.13½	.17½
1.74	.80	.10	....	Coniaurum	14,100	1.50	1.61	1.47	1.56
29.37	18.75	1.60	6.1	Dome Mines	970	24.00	26.00	23.50	25.75
.10½	.04	.....	....	Duquesne	2,500	.10	.10	.09	.09
1.82	1.09	.....	....	East Mal.	20,320	1.60	1.60	1.49	1.55
1.62	.80	.....	....	Eldorado	17,425	1.25	1.26	1.10	1.20
4.80	3.10	.15	....	Falconbridge	1,250	3.65	3.60	3.25	3.25
.07½	.02½	.....	....	Federal	14,000	.04¾	.04½	.04½	.04½
.55	.10	.....	....	Forty-Four	283	.55	.50	.40	.50
.40	.18	.....	....	Francoeur	8,700	.34	.37	.32	.36
.09	.03	.....	....	Gillies Lake	6,500	.06½	.06½	.05½	.05½
.05½	.01	.....	....	Glenora	24,900	.04½	.05½	.03½	.05
.29½	.12½	.....	....	God's Lake	6,900	.18	.17	.17	.17
.06	.04	.....	....	Goleonda	2,000	.04	.04	.04	.04
.19	.10	.02	....	Goldale	10,800	.15	.15	.15	.15
.21	.12	.....	....	Gold Belt	2,800	.20	.20	.19	.20
.05	.02	.....	....	Gold Eagle	7,000	.03½	.03½	.03	.03
.15	.03	.....	....	Golden Gate	16,000	.12	.12½	.10	.12
.09	.05	.....	....	Grandora	1,000	.09	.09	.09	.09
.07½	.02½	.....	....	Grull W.	1,000	.03	.03	.03	.03
.24	.11¾	.....	....	Gunnar G.	3,500	.15½	.15	.14	.14½
.22	.01	.....	....	Halcrow	23,305	.22	.21	.13	.13
.07½	.02½	.....	....	Halliwell G.	38,100	.03½	.03½	.02½	.02½
4.00	2.50	.40	10.7	Hallnor	30	3.55	3.75	3.75	3.75
1.15	.40	†.03	....	Hard Rock	38,325	1.02	1.05	.93	1.03
.06	.02	.....	....	Harker	9,000	.04	.04	.03½	.03½
.40	.17	.....	....	Hasaga	1,000	.38	.39	.38	.39
.48	.29	.08	....	Hedley Mas.	4,000	.33	.32	.32	.32
12.87	8.50	.65	5.6	Hollinger	1,925	11.50	11.50	10.75	11.25
.31	.17	.01	....	Howey Gold	1,750	.29	.29	.24	.29
32.75	26.50	2.00	7	Hudson Bay	1,105	27.87	29.00	27.87	29.00
.66	.26	.....	....	Inspiration	6,900	.53	.53	.47½	.53
.13½	.01	.....	....	Jacola	2,000	.03	.03	.03	.03
.10	.04½	.....	....	Jack Waite	6,000	.05	.05	.04½	.05
.29½	.12	.....	....	Jason Mines	1,915	.26	.28	.22	.22
.09	.01	.....	....	Jellicoe	1,500	.04	.04½	.04	.04
.06	.02½	.....	....	Joliet Que.	3,000	.03½	.02½	.02½	.02½
10.25	4.75	.35	....	K. Addison	13,620	8.75	8.80	8.25	8.75
.40	.19	.....	....	Kirk. H. Bay	1,000	.32	.30	.30	.30
.91	.55	†.04	....	Kirkland L.	12,300	.83½	.82	.78	.79
.13	.08½	.....	....	K. Townsite	2,400	.10	.10	.10	.10
.37½	.19	.....	....	Kootenay B.	1,200	.31½	.31	.31	.31
1.40	.40	†.02	....	L. Dufault	8,100	1.01	1.00	.90	.95
16.63	10.25	.80	5.5	Lake Shore	2,430	14.00	14.50	13.12	14.50
6.10	3.50	.45	*7.8	Lamaque G.	1,131	5.60	5.90	5.55	5.75
.09½	.03½	.....	....	Lapa Cad.	9,500	.06½	.06½	.05	.05
.04½	.01	.....	....	Lebel Oro.	1,000	.02½	.02½	.02½	.02½

Week Ending November 22

Range 1943 High	Range 1943 Low	Div. Rate $	Yield %	Company	Sales	Last	Week Ending Nov. 22 High	Low	Close
1.27	.60½	.09	*7.8	Leitch Gold	22,835	1.12	1.17	1.08	1.11
1.07	.67	.....	....	Little L.L.	36,000	.94	.99	.85	.99
4.00	2.26	.24	....	Macassa	8,185	3.40	3.45	3.10	3.35
2.40	1.51	*.10	....	MacLeod C.	12,133	2.15	2.29	2.10	2.29
1.59	.70	.06	....	Mad. R.L.	41,821	1.43	1.49	1.30	1.42
3.75	1.65	.....	....	Malartic G.	65,700	2.10	3.25	2.95	3.20
.03½	.00¼	.....	....	Man. & East.	3,000	.01½	.01½	.01½	.01½
58.00	46.75	3.33	6	McIntyre	315	55.00	56.75	55.00	56.75
1.54	.83	.11	....	McK. R.L.	23,426	1.43	1.50	1.30	1.45
.05	.01½	.....	....	McLellan G.	9,000	.03	.03½	.02½	.03½
.08	.05	.....	....	McV. Grah.	2,500	.08	.07½	.07½	.07½
.25	.10	.....	....	McWatters	11,500	.18	.23	.17	.21
2.29	1.22	.....	....	Min. Corp.	14,400	1.88	1.92	1.79	1.88
.46½	.28	.08	....	Moneta	16,400	.38	.38	.36	.37
.67	.35	.05	....	Negus Mines	2,500	.57	.57	.55	.55
1.95	1.05	.10	....	Nipissing	600	1.65	1.70	1.55	1.70
52.50	40.00	4.00	8.6	Noranda	3,333	46.50	46.75	46.00	46.50
1.10	.16	.....	....	Nor. Canada	17,680	.73	.79	.65	.74
1.16	.72	.....	....	Normetals	36,040	.83	.85	.77	.83
2.00	1.00	.20	....	North Emp.	150	1.75	1.80	1.40	1.80
1.26	.60	.03	....	O'Brien	32,460	1.10	1.15	1.00	1.12
.64	.08	.....	....	Omega	82,805	.41	.41	.32	.36
.25	.07½	.....	....	Osisko	3,000	.16	.16	.15	.15
1.36	.57	.05	....	Pamour P.	20,600	1.20	1.18	1.10	1.14
.06½	.02	.....	....	Pandora	9,000	.06	.06½	.06	.06
.39	.17	.01	....	Paymaster	13,775	.29	.29	.28	.28
1.90	1.05	†.06	....	Pend Oreille	11,580	1.34	1.40	1.26	1.40
1.10	.73	†.08	....	Perron Gold	14,100	1.00	.95	.85	.95
2.10	1.28	.10	....	Pickle Crow	10,130	1.82	1.82	1.75	1.79
2.85	1.25	.....	....	Pioneer G.	1,365	2.10	2.10	2.05	2.10
1.50	.52	.04	....	Powell R.	16,400	1.29	1.38	1.24	1.35
1.42	.56	.....	....	Do. vot. tr.	700	1.22	1.28	1.20	1.28
1.15	.58	.05	....	Premier G.	4,475	1.03	1.04	1.00	1.03
2.50	1.72	.20	9.4	Preston E.	16,870	2.15	2.15	1.96	2.10
.42	.26	.07	....	Privateer	500	.32	.32	.32	.32
.59	.30	.....	....	Queenston G.	5,939	.54	.53	.50	.53
.12	.05	.....	....	Quemont	130	.05	.05	.05	.05
.09½	.02	.07	....	Reno Gold	400	.03½	.04	.04	.04
.09	.03½	.....	....	Roche L.L.	1,000	.06½	.06	.06	.06
4.00	1.85	.20	*5.9	San Antonio	8,007	3.35	3.40	3.15	3.35
.09½	.02	.....	....	Sand River	1,500	.04	.05	.05	.05
.62½	.18	†.03	....	Senator R.	41,100	.47	.49	.43½	.48
.04	.02	.....	....	Shawkey	1,000	.02	.03	.03	.03
1.05	.84	†.15	....	Sheep Creek	600	.90	.90	.87	.90
1.04	.66½	.06	....	Sherritt G.	46,984	.77	.77	.70	.73
9.75	5.10	.60	6.6	Sigma Mines	600	9.25	9.25	9.10	9.15
.65	.35	.06	11.3	Siscoe	19,800	.51½	.54½	.50	.53
.60½	.29	.....	....	Sladen Mal.	16,525	.50	.58	.50	.56
.60	.54	.....	....	Spring. Stur.	28,800	.55	.60	.54	.58
.06	.02	.....	....	St. Anthony	1,000	.04	.03	.03	.03
2.65	1.51	.....	....	Steep Rock	85,200	2.22	2.25	1.85	2.07
.21	.10	.....	....	Sturgeon R.	275	.19	.15	.15	.15
2.40	1.45	.....	....	Sud. Basin	50	2.30	2.10	2.10	2.10
1.80	.60	.08	5	Sullivan C.	94,380	1.48	1.60	1.30	1.50
.06½	.04	.....	....	Surf Inlet	2,000	.06	.05½	.05½	.05½
2.25	1.38	.12	6	Sylvanite	1,745	2.05	2.00	1.95	1.98
3.45	1.85	.30	9.8	T. Hughes	6,135	3.05	3.10	2.95	3.10
.12	.05	.....	....	Temiskam'g	10,500	.09	.08½	.07½	.07½
.94	.60	.04	....	Toburn Gold	1,050	.78	.82	.75	.75
.18	.09	.....	....	Towagmac	1,500	.14	.12	.12	.12
.74	.35	.....	....	Trans. Res.	30,600	.52	.55	.49	.51
45.00	26.00	.....	....	Uchi Bonds	$600	32.00	32.00	32.00	32.00
1.85	.95	.10	6.2	Upper Can.	16,330	1.55	1.62	1.48	1.60
7.25	4.20	.20	....	Ventures	2,221	6.50	6.30	6.00	6.15
5.80	3.35	.70	....	Waite Am.	6,406	4.80	4.85	4.65	4.85
.05	.02	.....	....	Whitewater	2,000	.03½	.03½	.03½	.03½
.05½	.01½	.....	....	Wiltsey C.	3,000	.03	.03½	.03	.03
4.20	2.50	.35	....	Wright-Har.	13,667	3.00	3.15	2.90	3.10
.10½	.08	.01	6-10	Ymir Girl	4,000	.10	.10	.10	.10

Oil Stocks

Range 1943 High	Range 1943 Low	Div. Rate $	Yield %	Company	Sales	Last	Week Ending Nov. 22 High	Low	Close
.14	.06	.....	....	Acme G.&O.	2,000	.09¾	.09½	.09	.09½
.18	.09	.....	....	Alta. P. Cons.	200	.11½	.11½	.11½	.11½
1.60	.13	.....	....	Ajax	2,450	1.25	1.30	1.10	1.25
.07½	.03¾	.....	....	Anaconda	2,000	.05	.04¾	.04¾	.04¾
.82	.45	†.04	....	Anglo Can.	6,100	.66	.66	.64	.65
.77	.19¾	.....	....	Br. Dom.	18,300	.67	.68	.63	.68
.13	.04¾	.....	....	Brown Oil	1,000	.08	.07½	.07½	.07½
2.60	1.15	†.10	....	Calg. & Ed.	17,500	1.93	2.10	1.85	1.95
.35	.21	.....	....	Calmont	1,500	.23	.23	.22½	.22½
.26	.16	†.01½	....	Commoil	500	.22	.23	.23	.23
.32	.20	.....	....	Common P.	2,000	.20½	.31	.30	.30
.49	.29	.....	....	Dalhousie	2,700	.33	.34½	.30	.30
.24	.10	.....	....	Davies Pete	2,500	.13½	.14	.13	.13½
.21½	.04½	.....	....	East Crest	7,500	.10½	.10½	.10	.10
1.75	.78	.....	....	Foothills	2,600	1.25	1.25	1.20	1.23
.18	.10	.....	....	High Sarcee	1,500	.15½	.13	.13	.13
4.10	2.65	.15	....	Home	15,285	3.35	3.55	3.05	3.30
.06	.03	.....	....	Homestead	3,000	.03½	.03¾	.03½	.03½
.03	.00½	.....	....	Marjon	10,000	.01	.00¾	.00¾	.00¾
.24	.18½	.....	....	Mid Contin.	103,700	.27	.23	.18½	.22½
.29	.20	†.02	....	Model	2,000	.21	.22	.22	.22
.11½	.05	.....	....	Nat. Pet.	500	.10½	.08	.08	.08
.08½	.03½	.....	....	Nordon	2,000	.06	.07	.06½	.07
.07	.02¾	.....	....	Oil Select.	4,000	.03½	.03½	.03	.03½
.79	.38	.....	....	Okalta	11,000	.70	.70	.61	.70
.09	.03¾	.....	....	Pacalta	12,000	.04½	.04½	.04	.04
1.20	.85	.....	....	Pac. Oil. R.	33,650	1.06	1.20	1.05	1.20
.53	.20	.....	....	Pac. Pete.	1,100	.46	.45½	.40	.40
26.50	21.00	1.00	4.6	Royalite	464	22.00	22.00	21.00	21.75
.08	.03½	.....	....	South End	500	.04	.04	.04	.04
.40	.20	.....	....	So. West P.	2,000	.27	.27	.27	.27
.10	.04½	.....	....	United Oils	100	.07½	.08	.08	.08
.36	.09½	.....	....	Vermilata	109,100	.21	.20	.18	.18

* Yield including bonus. ▾ Paid in 1942. † Interim paid in 1943.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Nov. 23	7,900	10,500	288,000	......
Nov. 22	9,100	3,600	264,000	......
Nov. 20	6,400	8,600	297,000	7,325
Nov. 19	13,700	10,700	372,000	4,550
Nov. 18	13,900	19,000	416,000	10,316
Nov. 17	19,500	20,800	510,000	7,550

Government Bonds

(Supplied by Investment Dealers Assoc. of Canada)

Nov. 23, 1943

%	Due	Bid	Ask.
2	June 1944	100½	101
1½	Sept. 1944	100	100½
4½	Oct. 1944	102½	103½
2½	Nov. 1944	101	101½
2	Mar. 1945	100½	100¾
2	Dec. 1946	100½	100¾
4½	Feb. 1946	105½	106½
2½	Mar. 1948	100½	100¾
1½	May 1946	99¾	100¼
a2½	Jan. 1948	103	104
3½	June 1949	102¾	103¾
3½	Oct. 1949	101½	102½
a3	June 1951	102½	103½
3½	Nov. 1951	103½	104½
3½	Feb. 1952	104	105
3	Oct. 1952	101½	102½
4	Oct. 1952	106	107
a3	Jan. 1953	103½	104½
3	June 1955	100	101
a3	Nov. 1956	100	101
4½	Nov. 1956	106½	107½
4½	Nov. 1957	107¾	108¾
a3	Mar. 1954	101½	102½
a3	Jan. 1958	102½	103½
3	June 1958	99¾	100¾
4½	Nov. 1958	108½	109½
4½	Nov. 1959	109½	110½
a4	Oct. 1960	109	110½
a3½	Jan. 1961	104½	106
3½	June 1966	102	103
a3e	Jan. 1967	102	103½
a3e	Nov. 1968	102	103
†3	Perpetual	94¼	95¼
Dominion Guarant'd Bonds			
Can. Natl. Railways:			
2¾	Jan. 1946	100¾	101¾
3	May 1944	100½	101½
3	Dec. 1950	101	102
3	Jan. 1959	99	100½
*4½	Sept. 1951	123	124½
4½	Feb. 1956	127½	128¾
*4½	July 1957	128½	129¾
3	Feb. 1953	100½	101½
4¾	June 1955	129½	131
4½	June 1955	129¾	130¾
5	Feb. 1954	116¾	118¼
*5e	July 1969	117½	118¾
*5e	Oct. 1969	127¾	129½
*5e	Feb. 1970	127¾	129½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 N.	129½	131¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	111½
Provincial Gov't Bonds			
New Brunswick:			
4	Nov. 1947	112½	115
3	Oct. 1951	98	100
3½	Aug. 1949	99	101
3½	June 1956	99	101½
4½	Apr. 1961	120½	123½
c5	Jan. 1960	126	129
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100½	102½
3½	Nov. 1950	103	105
c4½	Sept. 1952	117½	120
c4½	Nov. 1960	125½	128
c5	Mar. 1960	131	133½
Ontario:			
2½	May 1945	100	101½
3	Apr. 1948	100¾	102½
3	Nov. 1950	100½	101¾
3½	Nov. 1951	101½	102¾
3½	May 1955	100¾	102½
4	June 1962	122	125
4½	June 1950	108½	110
*4½	Jan. 1962	128½	131
5	Oct. 1948	109	110½
*5	Dec. 1960	135	137
*5½	July 1946	107	108¾
Ont. Hydro Commission:			
3	Aug. 1948	100¾	102½
3½	Feb. 1953	100¾	102½
3½	Apr. 1947	103½	104¾
Prince Edward Island:			
4	Mar. 1954	101	103½
Quebec:			
3	Nov. 1947	100	[illegible]
3½	Mar. 1948	100½	[illegible]
3½	Mar. 1959	100	[illegible]
4	Nov. 1952	102½	[illegible]
3¾	Feb. 1955	102	[illegible]
4½	Aug. 1958	107	[illegible]
4½	Jan. 1963	111½	[illegible]
Alberta:			
4½	Oct. 1956	83½	[illegible]
4	Dec. 1954	81½	[illegible]
*5	Oct. 1959	84½	[illegible]
c5½	Apr. 1952	85½	[illegible]
6	Mar. 1947	83½	[illegible]
British Columbia:			
4	Dec. 1957	113½	[illegible]
*4½	Jan. 1951	117½	[illegible]
c4½	Oct. 1953	118½	[illegible]
c5	Apr. 1954	121½	[illegible]
5½	Feb. 1945	102	[illegible]
6	Feb. 1947	107½	[illegible]
Manitoba:			
c4	Dec. 1957	109½	[illegible]
c4½	Dec. 1956	113½	[illegible]
*5	Dec. 1959	119½	[illegible]
5½	Oct. 1947	112	[illegible]
6	Apr. 1947	106	[illegible]
Saskatchewan:			
4	Sept. 1954	89	[illegible]
4	Nov. 1960	87	[illegible]
c4½	Oct. 1951	101½	[illegible]
c4½	Mar. 1960	97½	[illegible]
5	Aug. 1958	97½	[illegible]
5½	Oct. 1952	99½	[illegible]
6	Mar. 1952	101½	[illegible]

*-Payable Can., N.Y. & c-Payable Can. & N.Y. a-Payable N.Y. †Callable on or after Sept. 15, 1966. e-Callable at a premium. ■Callable on or after earliest maturity shown and payable at maturity at 101.

Unlisted Stocks

Nov. 23, 1943

(Furnished by A. J. Pattison Jr. & Co., Toronto)

Industrial:	Bid	Ask.
Andian National	23	26
Anglo C. Tel., A	8½	9½
Atlas Steels, c.	26½	27½
Do., pref.	105	108
B. C. Pulp, c.	11	13½
Do., pfd.	70	74
B. C. Sugar	..	78
B. C. Tel., p.	114	..
Brown, com.	1½	2
Do., 6% pfd.	30	32½
Burns & Co., A.	9	10½
Do., B	5	6
Canada Tea, p.	40	..
Can. Indust., A	158	..
Can. Mach., c.	8	9½
Can. Ing. Rand.	62	..
Can. Mot. L.A.B.	8	9
Cap. W. Cloth, p.	18	21
Col. Realty	3½	..
Chase, A. W., p.	16½	..
Colonial Steam	62	67
Copeland F. un.	16	..
Corr. Box, c.	1½	3½
Detroit Int. Br.	4½	..
Dover Ind.	8	..
Dunlop T., p. $25	24	26
Edm. St. Yards	40	..
Fed. Grain	..	3½
Do., pref.	70	75
Galt Brass, c.	11	..
Goderich Elev.	10	12
Guard. Realty, p.	15	19
Gurney Fdy., p.	2	2½
Hart Battery	5	..
Hayes Steel, c.	13½	15½
High. Dairy, pf.	48	..
Ingram & Bell, p.	92	..
Kingst. ship., c.	12	..
Loblaw Inc., c.	11	12
Minn. & Ont., c.	7½	8½
Mt. Royal Htl., c.	3	..
M'row Screw, p.	100	..
Do., com.	14	..
Moirs, pfd.	41	..
Morrison Br., pd.	..	16
Neilson, Wm. C.	11	..
Do., p.	100	..
N. Meth. Ldy., p.	76	..
Quinte Milk	2½	..
Prov. Paper, p.	99	101
River, Silk, B	2	..
Stand. Fuel, c.	1	..
Stand. Fuel, p.	64	..
Stedman, pf. $50	56	58
Sutton Horsley	..	1½
Tor. Carpet, c.	70	..
U. Stk. Yd. Sask. p	80	..
Un. Steel, A. pf.	22	24
Viceroy Mfg., c.	17	..
Do., pref.	24	..
West Grain, pfd.	32	36
Trust & Loan Stocks:		
British Mtge.	123	128½
Brockville Tr.	47	..
Capital Trust	..	31
Comm. Fin., c.	7½	8½
Eastern Tr.	150	..
Grey B. Tr. $50	45	..
Guelph & O. $50	49	..
Indust. Mtge.	25	..
Lambton Loan	35	..
Lond. & W. Trust	37	..
Midland Loan	14	..
Montreal Tr.	65	75
N. S. Trust	143	..
Premier Trust	36	..
Royal Trust	65	75
Sherbrooke Tr.	120	..
Sterling Trust	54	..
Trusts & Guar.	36	..
Victoria Trust	73	..
Waterloo Trust	99	..
Insurance Stocks:		
Brit. Amer.	50	..
Canadian Fire	70	..
Canada Life	340	[illegible]
Confed. 30% pd.	128	..
Continental L.	..	[illegible]
Crown Life	240	[illegible]
Dominion Fire	134	..
D. of Can. Gen.	125	..
Dom. Life	175	..
Empire, 25% pd.	6½	[illegible]
Excelsior 40% pd.	78	[illegible]
Great-West Life	250	..
Halifax Fire	14	[illegible]
Imperial Life	247	[illegible]
Manufac. Life	240	..
Monarch 20% pd.	33½	..
Maritime Life	20	..
National Life	9¾	..
Sov. L. 25% pd.	15	..
Sun Life	290	[illegible]
Tor. General	4	[illegible]
Western Assce.	42	[illegible]
Do., pref.	40	..
Western Life	11	..
Investment Trust Shares:		
Deb. & Sec., pf.	76	..
Inv. Found., un.	42	..
Sec's. Hold., pf.	21	..
Th. Can. Iv. Tr.	2½	3
Theatre Stocks:		
Allen's St. Cath. units	61½	..
Do., Kingston	64	..
Do., Toronto, p.	34	..
Para. Kitch., p.	47½	..
Do., Oshawa, c.	10	..
Do., Oshawa, p.	85	..
Power Issues:		
Can. W. Nat. Gas	27	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	106	..
N. B. Tele.	12	13½

Unlisted Mines

Toronto, Nov. 23, 1943

	Bid	Ask.
Alba R (new)	.11	.12
Aljo	.29	.33
Algo Cop	.22	.26
Amal Kir	.14	.16
Amal Lar	.64	.66
Amicmica	.24	.30
Anna'que	.13	.17
Area	.12	.14
Arntfield	.03¾	.04½
Athona	.02½	.03½
Banca	.49	.52
Bar Lard	.10½	.11½
Brengold	.01½	..
Brock	.10	.12
Calder Bo	.04	.05½
Cen Man	.04½	.04¾
Cheminis	.13	.14
Classic S	.17	.20
Clift Con	.13	.15
Cock R L	.09	.10
Columbier	.12½	.15
Con Chib	.12	.15
Crowshore	.03	.04½
Dack Crk	.07½	.08½
Detomac	.28	.33
Der R L	.16	.17
De Santis (new)	.08	.10
Dom Nic	..	.16
Dona Pat	.04¾	.05½
Eastward	.15	.18
Electra	.09	.11
Enter Fl	1.40	1.45
Goodrock	.02¾	.03
G L Iron	.09	.12
Gunflint	.11	.13
Harp Mal	.06½	.07½
Hayes Cad	.04½	.05
Highridge	.08	.11
Hoyle n'w	.13½	.15
Hugh P P	.09	.10
Laguerre	.22	.24
Lk Geneva	.03	.05
Lar-Add	.06½	.08
Larder U	.13½	.17
Largold	.16	.19
Legardo	.18½	.21
Magn Con	.26	.29
Marbenor	.18	.20
Mar Bird	.05½	.06½
Mat Con	.73	.75
Metalore	..	.06
Moffatt H (new)	.04½	.05½
Mosher	.12½	.14
Moosew'd	.07½	.08½
McManus	.03	.06
McMarma	.12½	.14
Nat Mal	.29½	.31
Naybob	.02½	.03
New Aug	.27	.30
Nick Off	1.00	1.10
New Mal	.21	.22
Norbeau	.46	.50
Norbenite	.20	.22
Norseman	.13	.17
North Tin	.01½	.02½
Oklend	.07	.08
O'L Mala	.07½	.08½
Opemiska	.08	.09
Orpit	.04½	.05½
Pascalis	.31	.34
Pelangio	.07½	[illegible]
Pontiac R (old)	.12	.14
Tovarich	.10	.11
Un Mining	.07½	[illegible]
Virgo	.27	[illegible]
Wesley	.02	[illegible]
West Shor	.03	.04
Y Davids	.28½	.30
Pt Coldw	..	.35
Presdor	.03	[illegible]
Propriet	8.35	8.60
Que Man	.20	.22
Rand Mal	.30	.32
Raylartic	.10	.12
Rebair	.40	.45
Rhyolite	.01	.02
Ritoria	.05½	.06
Rou D'Or	.12	..
S.A.G.A.	.60	.70
Sheldon	.18	.21
Stadacona	.14	[illegible]
Thomso L	.14	[illegible]
Tom Iron	..	[illegible]
Tombill	.11	.13

Oil Royalties

Producing Wells — Prices and Payments

	Nov. daily quota bbls.§	Mar. 15 daily quota bbls.§	July pay. 1% $	Aug. pay. 1% $	Sept. pay. 1% $	Total to Sept. 30 1% $	Offering price* per 1% $
Ace No. 1 gross	300	386	140.37	147.67	128.91	5,563.95	....
Alta. Oil Inc. No. 1 gr.	50	65	27.60	26.00	22.40	3,868.00	....
Do., No. 1 net	50	65	20.40	21.20	17.20	4,344.40	....
Do., No. 2 gr.	290	389	132.60	137.60	136.40	5,661.80	4,600
Do., No. 2 net	290	380	98.40	96.40	97.60	7,013.40	....
Allied No. 1 pfd.	75	93	35.27	37.51	39.32	1,861.87	1,000
Arrow No. 1 net	120	135	18.00	41.00	42.00	1,139.12	1,300
Do., No. 2 net	150	170	51.00	57.00	51.00	2,042.20	1,800
Atlas No. 1 net pfd.	75	...	36.00	17.00	36.80	......	1,100
Atlas-Br. D. No. 2 net	370	450	199.20	150.00	130.40	......	5,200
Atlas-Br. D. No. 3 pfd.	315	430	63.60	182.80	173.20	......	5,800
East Crest No. 5	115	115	46.40	50.40	48.40	872.40	1,800
Empire pfd.■	...	...	....	....	....	......	1,100
Independent No. 1 pfd.	180	200	102.74	106.43	86.14	......	2,800
Do., No. 1 gr.	180	200	94.34	94.43	75.17	2,993.62	....
Major Oil No. 1 pfd.	65	95	13.60	53.20	26.80	1,149.30	....
Do., No. 1 gr.	65	95	22.40	46.40	23.60	1,975.00	....
Do., No. 2 net	280	350	104.40	103.60	90.40	5,775.20	....
Do., No. 2 gr.	280	350	144.40	138.80	130.80	7,498.20	4,700
Do., No. 3 net	400	588	168.80	168.00	144.00	8,139.60	....
Do., No. 3 gr.	400	588	223.60	223.60	192.00	......	....
Do., No. 4 pfd.	70	125	....	35.60	42.00	......	1,200
Do., No. 4 gr.	70	125	19.20	32.80	38.40	......	....
Do., No. 6 pfd.	†	...	....	....	....	......	1,000
Do., No. 6 gr.	†	...	....	....	....	......	5,000
Do., No. 7 pfd.	330	500	193.60	225.20	194.40	2,984.00	6,200
Do., No. 7 gr.	330	...	168.80	196.40	168.00	......	....
Do., No. 7 dfd.	330	500	....	....	....	......	4,100
Do., No. 8 pfd.	165	225	108.40	114.40	93.60	1,214.00	3,200
Do., No. 8 gr.	165	225	84.40	121.60	68.40	1,566.40	....
Do., No. 8 dfd.	165	225	....	....	....	......	1,300
Do., No. 9 gr.	250	320	96.80	124.40	133.60	2,428.20	4,400
Do., No. 9 pfd.	250	320	99.60	129.60	154.00	1,163.60	4,200
Do., No. 9 dfd.	250	320	....	....	....	......	1,300
Maryland, pfd.	95	...	....	....	....	......	2,500
Miracle No. 1 net	280	300	103.60	91.05	84.47	5,914.85	3,100
Do., No. 1 gr.	280	300	143.09	142.40	126.00	6,063.59	4,700
Do., No. 2 pfd.	135	200	71.11	65.44	62.71	......	1,800
Do., No. 2 gr.	135	200	62.61	62.40	68.40	1,636.18	....
Miracle No. 3 pfd.	260	...	....	....	....	......	2,300
Do., No. 3 gr.	260	...	138.62	145.66	....	......	....
National Vulcan	150	...	....	....	....	......	2,300
Twin City No. 2 gr.	165	...	93.47	84.99	77.70	......	....

* Approximately 25% over dealers' bid price.
§ Approximate.
† Testing. ■ Ontario Acreage Royalty.

Dividends Declared

	This payment $	Date payable	Date of record
Algoma Steel, pfd.	2.50	Jan. 1	Dec. 1
Ang. Can. Tel., A	.15	Dec. 1	Nov. 10
Amal. Electric	.30	Jan. 2	Nov. 30
Aluminium	2+2	Dec. 6	Nov. 10
Do., pref.	†1.50	Dec. 1	Nov. 5
Alum. of Can., p.	1.25	Feb. 1	Jan. 5
Aunor Gold M.	.05	Dec. 1	Nov. 8
Agnew Surp. pfd.	1.75	Jan. 3	Nov. 30
Am. Cyan. A. B.	‡†.15	Jan. 3	Dec. 11
Do., pref.	†.12	Jan. 3	Dec. 11
Asbestos Corp.	.20+.20	Dec. 21	Dec. 1
Assoc. Tel. & T., p.	†1.54	Dec. 21	Nov. 26
Do., $6 pref.	†1.32	Dec. 21	Nov. 26
Barker's Bread, pfd.	2.50	Nov. 30	Nov. 23
Bright, T. G., pfd.	1.50	Dec. 15	Nov. 30
Beatty Bros. (A)	.37	Jan. 3	Dec. 15
Do., (B)	•.12½	Jan. 3	Dec. 15
Do., pref.	3.50	Jan. 3	Dec. 15
Bk. of Nova Scotia	2.50	Jan. 3	Dec. 16
Barber Ellis	.12½	Dec. 15	Nov. 30
Bk. Can. Nationale	1.50	Dec. 1	Nov. 15
Bruck S. Mills	■.10	Dec. 15	Nov. 15
Bank of Montreal	1.50	Dec. 1	Oct. 30
Bank of Toronto	2.50	Dec. 1	Nov. 15
Brazilian Tr. ord.	1	Dec. 1	Oct. 14
Bathurst Pr. & P., A	.25	Dec. 1	Oct. 29
Belding Cort.	1	Jan. 3	Nov. 30
Do., pref.	1.75	Jan. 3	Nov. 30
Can. & Dom. Sugar	.20	Dec. 1	Nov. 15
Can. Malting	.50+.50	Dec. 15	Nov. 15
Can. Wire & C., A	1	Dec. 15	Nov. 30
Do. (B)	.25	Dec. 15	Nov. 30
Do. pref.	1.62½	Dec. 15	Nov. 30
Canada Dry	†.25	Dec. 10	Nov. 24
Can. Cycle	.30+.20	Dec. 27	Dec. 10
Do., pref.	1.25	Dec. 27	Dec. 10
Can. Cement, pfd.	1.25	Dec. 20	Nov. 25
Can. Perm. Mtge.	.02	Jan. 3	Dec. 15
Can. Cottons	1.50	Jan. 3	Dec. 3
Do., pref.	1.50	Jan. 3	Dec. 3
Canada Cr. Stone	.10	Dec. 15	Dec. 1
Canada Packers	1	Jan. 3	Dec. 1
Canada Vinegars	.10+.10	Dec. 1	Nov. 15
Can. Fdrs. Forg., A	.37½	Dec. 15	Dec. 1
Do., (B)	1.50	Dec. 16	Dec. 1
Can. Gen. Electric	2	Jan. 3	Dec. 15
Can. Nor. Power	■.15	Jan. 25	Dec. 20
Do., pref.	■1.75	Jan. 15	Dec. 20
Can. Fairb. M. c.	.25+.50	Dec. 1	Nov. 15
Can. For. Invest. pf.	■2	Jan. 1	Dec. 1
Can. Gen. Elec.	2	Jan. 3	Dec. 15
Can. Ind. Alc. A B	.25	Dec. 6	Nov. 5
Can. Bakeries, pfd.	1.25	Dec. 1	Oct. 30
Can. Breweries, pfd	.85	Jan. 1	Nov. 15
Can. & For. Secs.	.06	Feb. 1	Jan. 17
Can. Food Prod.	.50	Jan. 1	Nov. 30
Candn. Car. pfd.	.53	Jan. 10	Dec. 21
Can. Malartic G.	.02	Dec. 22	Nov. 17
Cap. Wire Cloth	.60	Dec. 1	Nov. 12
Do., pref.	.37	Dec. 1	Nov. 12
Catelli Food	.25	Nov. 30	Nov. 23
Do., pref.	.37	Nov. 30	Nov. 23
Cen. Pat. Gold	.03	Jan. 3	Nov. 30
Chartered Trust	1	Jan. 3	Dec. 15
Corr. Paper Box pf.	1.75	Dec. 1	Oct. 30
Cockshutt Plow	.25	Dec. 1	Oct. 30
Crow's Nest Coal	1.50	Dec. 2	Nov. 8
Candn. Oil c., extra	.20	Dec. 15	Dec. 1
Can. Int. Inv. Tr. p.	.50	Dec. 1	Nov. 1
Consumers Glass	.50	Nov. 30	Oct. 29
Coniaurum M.	■.04	Dec. 22	Nov. 19
Com. Div. Std. Sec. p.	.75	Dec. 15	Nov. 15
David & Frere A	.25	Dec. 31	Dec. 15
Distill.-Seag.	.55½	Dec. 15	Dec. 1
Do., pref.	†1.25	Feb. 1	Jan. 15
Dom. Env., pfd. A	.87½	Dec. 1	Nov. 20
Dom. Textile	1.25	Jan. 3	Dec. 3
Do., pref.	1.75	Jan. 15	Dec. 15
Dom. Ang. Inv. pf.	1.25	Dec. 1	Nov. 15
Dom. Coal pfd.	▲1.88	Jan. 2	Dec. 10
Dom. Scot. Inv. pfd.	.50	Dec. 1	Nov. 2
Dom. Stores	.10	Dec. 20	Nov. 24
East. Steel, c.	.25	Dec. 1	Nov. 10
English Electric, A	.25	Dec. 15	Nov. 30
Easy Wash., c.	•.25	Jan. 3	Dec. 20
Do., pref.	.17½	Jan. 3	Dec. 30
Fanny Farmer	†.37½	Dec. 21	Dec. 1
Do., extra	†.25	Dec. 21	Dec. 1
Falconbridge N.	■.07½	Dec. 22	Nov. 17
Ford Motor A B	.25	Dec. 21	Dec. 2
Granby Cons. M. S.	■†.15	Dec. 1	Nov. 15
Gt. Lakes Pap. A, B p.	.75	Dec. 31	Dec. 1
Goldale Mines	.02	Dec. 21	Dec. 4
Gat. Pwr.,	.20	Dec. 31	Dec. 1
Do., 5½% pref.	1.38	Jan. 1	Dec. 1
Do., 5% pref.	1.25	Jan. 1	Dec. 1
Gt. West. Sadd. pref.	.75	Dec. 31	Dec. 2
Do., 2nd pref.	.75	Dec. 31	Dec. 2
Grouped Inc. Shs. A	.15	Nov. 30	
Ham. Un. Theat. p.	1.25	Dec. 31	Dec. 15
Huron E. Mtge.	1%	Jan. 3	Dec. 15
Hollinger Cons.	.05	Dec. 2	Nov. 18
Howe Sound	†.75	Dec. 10	Nov. 30
Howey Gold	.01	Dec. 10	Oct. 30
Hudson's Bay, pfd.	10s	Jan. 1	....
Ham. Cotton, c.	.22½	Dec. 1	Oct. 30
Hudson Bay M. S.	1	Dec. 13	Nov. 9
Hallnor Mines	.05	Dec. 1	Nov. 10
Hinde & Dauch	.25	Dec. 20	Dec. 1
Inter. Nickel, c.	†.50	Dec. 31	Dec. 1
Imp. Tob. ord.	.10	Dec. 31	Nov. 16
Inter. Power pfd.	1.75	Jan. 3	Dec. 10
Do., arrears	5	Nov. 30	Nov. 10
Invest. Found.	•.25	Jan. 15	Dec. 15
Do., pref.	.75	Jan. 15	Dec. 15
Island M. Mines	.02½	Dec. 20	Nov. 19
Imperial Oil	.25	Dec. 1	Nov. 16
Imper'l Varnish	.12½+.10	Dec. 1	Nov. 20
Do., pref.	.37½	Dec. 1	Nov. 20
Inter. Paper, pref.	†1.25	Dec. 7	Nov. 23
Inter. Petroleum	.50	Dec. 1	Nov. 22
Inf. Metal	.25	Jan. 3	Dec. 10
Do., pfd. A pfd.	1.50	Feb. 1	Jan. 10
Jam. Pub. Service	.17	Jan. 3	Nov. 30
Do., pref.	1.75	Jan. 3	Nov. 30
Kerr-Addison G.	.08	Dec. 30	Nov. 30
Lamaque Gold	.10	Feb. 1	Dec. 31
Levy Bros.	.40	Dec. 27	Dec. 15
Lake of W. Mill.	.30	Dec. 1	Nov. 3
Do., pref.	1.75	Dec. 1	Nov. 3
Lake Shore Mines	.20	Dec. 15	Nov. 15
Lambton Loan	1+.50	Jan. 3	Dec. 15
Langley's pref.	■.50	Dec. 11	Dec. 3
Laura Secord	■.20	Dec. 1	Nov. 1
Loblaw Groc., A, B	.25+.12½	Dec. 1	Nov. 2
Loblaw Groc. Inc.	†.15	Dec. 1	Nov. 19
Do.,	†.15	Feb. 25	Feb. 11
MacKinnon S. S. p.	1.25	Dec. 15	Nov. 30
Madsen R. Lake	.03	Dec. 16	Nov. 17
McKen. R. Lake	.02½	Dec. 15	Nov. 30
Montreal Loan	.31¼	Dec. 15	Nov. 30
Mtl. Refrig., pfd.	▲1.25	Dec. 16	Dec. 4
Montreal Cottons	1	Dec. 15	Nov. 15
Do., pref.	1.75	Dec. 15	Nov. 15
McIntyre Porc.	.55½	Dec. 1	Nov. 1
Do., extra	1.11	Jan. 3	Nov. 1
Mitchell Robt.	1	Dec. 15	Nov. 15
Macassa Mines	.06	Dec. 15	Nov. 15
Magnet Cons. M.	.03	Dec. 10	Nov. 12
Maclaren Power	.25	Nov. 30	Nov. 15
Moore Corp.,	.55½	Jan. 3	Dec. 1
Do., extra	.66½	Jan. 3	Dec. 1
Do., pref. A. B	†1.75	Jan. 3	Dec. 1
National Biscuit p.	†1.75	Nov. 30	Nov. 12
Negus Mines	■.02½	Dec. 11	Nov. 20
Nipissing Mines	■.10	Dec. 23	Nov. 27
Nor. Empire Mines	.20	Dec. 15	Nov. 12
Northwest. Util., pd.	1.50	Dec. 1	Nov. 25
Nat. Grocers, pfd.	.37½	Jan. 1	Dec. 7
Niag. W. Weav.	.25	Dec. 31	Dec. 1
North Star Oil, pfd.	.08¾	Jan. 2	Dec. 6
N.S. Lt. & Pr. pf.	1.50	Dec. 1	Nov. 13
Noranda Mines	1	Dec. 15	Nov. 15
Ogilvie Flour, pf.	1.75	Dec. 1	Oct. 29
Ottawa Elec. Rly.	.50	Jan. 3	Dec. 1
Ogilvie Flour, c.	.25	Jan. 3	Nov. 26
Ottawa L. & Pr.	.15	Jan. 1	Nov. 10
Do., pref.	1.25	Jan. 1	Nov. 10
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do., pref.	1.75	Feb. 15	Jan. 15
Page Hersey T.	1.25	Jan. 2	Dec. 15
Para. Pictures,	†.40	Dec. 29	Dec. 10
Preston E. Dome	.05	Jan. 15	Dec. 15
Paymaster Cons.	■.01	Jan. 10	Dec. 10
Pickle Crow G.	.05	Dec. 31	Nov. 30
Powell Rouyn	.02	Dec. 1	Nov. 15
Power Corp., pfd.	■1.50	Jan. 15	Dec. 20
Do, 2nd pref.	■.75	Jan. 15	Dec. 20
Paton Mfg.	1	Dec. 15	Nov. 30
Do., pref.	1.75	Dec. 15	Nov. 30
Pamour Porc.	.05	Dec. 20	Nov. 19
Pato Cons. G.	.15	Dec. 3	Nov. 12
Prov. Bank	1.25	Dec. 1	Nov. 15
Placer Develop.	.25	Dec. 15	Nov. 24
Price Bros., pfd.	1.37½	Jan. 1	Nov. 30
Real Est. Loan	1	Jan. 2	Dec. 15
Regent Knit., pref.	.40	Dec. 1	Nov. 2
Reliance Grain, p	■1.62½	Dec. 15	Nov. 30
Do., arrears	1.62½	Dec. 15	Nov. 30
Rolland Paper., pf.	1.50	Dec. 1	Nov. 15
Royal Bank	1.50	Dec. 1	Oct. 30
Royalite Oil	.50	Dec. 1	Nov. 13
Russell Indust.	.20	Dec. 27	Dec. 10
Do., pref.	1.75	Dec. 27	Dec. 10
Sherritt G. M.	■.03	Dec. 22	Nov. 15
Stuart, D., Oil, pf.	.20	Dec. 1	Nov. 15
Sylvanite Gold	.03	Jan. 15	Nov. 15
Siscoe Gold M.	.01½	Dec. 15	Nov. 12
South. Can. Pwr., c.	.20	Feb. 15	Jan. 20
Do., pref.	■1.50	Jan. 15	Dec. 20
Simpsons, pref.	▲3	Dec. 15	Nov. 20
Stedman Bros.	.15	Jan. 3	Dec. 20
Do., pref.	.75	Jan. 3	Dec. 20
St. Law. Corp. pf.	.25	Jan. 15	Dec. 27
St. Law. Paper, pfd.	.75	Dec. 21	Dec. 1
Do.,	.75	Jan. 15	Dec. 27
Supersilk H., pf.	2.50	Jan. 3	Dec. 17
Tamblyn, G.	.20	Jan. 3	Dec. 10
Do., pref.	.62½	Jan. 3	Dec. 10
Teck Hughes G.	■.10	Feb. 1	Dec. 31
Tip Top Tailors	.07½	Jan. 1	Dec. 1
Do., pref.	1.75	Jan. 1	Dec. 1
Ventures,	■.10	Dec. 30	Dec. 2
Western Steel	.75	Dec. 1	Nov. 18
Waite Amulet M.	.20	Dec. 10	Nov. 10
Walker-Good.	1	Dec. 15	Nov. 12
Do., pref.	.25	Dec. 15	Nov. 12
Wilsil	.25	Jan. 2	Dec. 1
Wr. Hargreaves	.06¼	Jan. 3	Nov. 26
Young Davidson	.02	Dec. 1	Nov. 12

■Subject to approval of Foreign Exchange Control Board. ▲On arrears.

†Payable in N. Y. funds.

‡Plus 75c, payable in 5% pref. stock in ratio of 1 pref. for each 13 1/3 sh. A or B held, payable Dec. 2/43 of record Nov. 12. Fractional sh. in cash.

•Initial.

Bond Redemptions

Bond Issues:	Rate	Rent	Due	Price
Eastern Car*	6%	1952	Jan. 1	105
Ott. Valley Pwr.	†4%	1964	Dec. 1	103½
Gen. Theat. Inv.	4%	1944	Dec. 1	102
Do.	4½%	1945	Dec. 1	102½
Do.	4½%	1946	Dec. 1	102½
Porto Rico Pwr.	5%	1962	Dec. 10	105
N. S. L. & Pwr.	4%	1957	Nov. 30	‡
Acadia Sugar▲	6%	1954	Dec. 16	102

*$57,800. †$111,000. ‡Tenders for $93,930. ▲$43,500.

DIVIDEND NOTICES

VENTURES LIMITED

DIVIDEND NO. 17

NOTICE IS HEREBY GIVEN that a dividend of 10 cents per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on December 30th, 1943, to shareholders of record December 2nd, 1943.

Payment of this dividend is, under present conditions, subject to obtaining the approval of the Foreign Exchange Control Board.

By Order of the Board.

A. G. FULTON,
Assistant-Secretary

November 22nd, 1943.

PRESTON, EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 17

NOTICE is hereby given that the regular quarterly dividend of five cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds, January 15th, 1944, to shareholders of record at the close of business on the 15th day of December, 1943.

By Order of the Board.

L. I. HALL,
Secretary.

Toronto, November 17th, 1943.

Gatineau Power Company

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares

Montreal, Canada,
November 17, 1943.

The Board of Directors has declared a quarterly dividend of $1.25 a share on the 5% Cumulative Preferred Shares and $1.38 a share on the outstanding 5½% Cumulative Preferred Shares of the Company payable January 1, 1944, to shareholders of said classes of record at the close of business on December 1, 1943; also a quarterly dividend of Twenty cents ($.20) a share on the outstanding Common Shares of the Company payable on December 31, 1943, to shareholders of said class of record at the close of business on December 1, 1943.

Cheques in payment will be mailed. Stock transfer books will not close.

J. R. BINKS,
Secretary.

DIVIDEND NOTICE

New Method Laundry Co. Limited

Notice is hereby given that one quarter's dividend at the rate of 6½% Per Annum on the Preferred Shares of the Company, has been declared payable on Monday, December 20th, 1943, to shareholders on record at the close of business on Tuesday, November 30th, 1943.

By Order of the Board,

JOSEPH S. MORIN,
Secretary.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends:

6% First Cumulative Preferred Stock

No. 74, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 66, quarterly, 75c. per share. Payable January 15th, 1944, to holders of record at the close of business December 20th, 1943.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, October 22nd, 1943.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Notice is hereby given that a dividend of two dollars per share for the quarter ending December 31, 1943, has been declared on the Common Stock of the Company.

That the above dividend is payable January 3, 1944, to shareholders of record at the close of business December 15, 1943.

By Order of the Board.

W. H. NESBITT,
Secretary.

Toronto, November 15, 1943.

McKenzie Red Lake Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 28

Notice is hereby given that a quarterly dividend amounting to 2½ cents per share for the fourth quarter of 1943, has been declared payable December 15th, 1943 to shareholders of record at the close of business November 30th, 1943.

By order of the Board.

H. M. ANDERSON,
Secretary-Treasurer.

Toronto, Ontario, November 17th, 1943.

Central Patricia Gold Mines, Limited

DIVIDEND NO. 30

A dividend of 3c per share has been declared by the Directors on the capital stock of the company, payable the 3rd day of January, 1944, to shareholders of record at the close of business on the 30th day of November, 1943.

Dated at Toronto this 17th day of November, 1943.

By Order of the Board,

ALAN COCKERAM,
Secretary-Treasurer.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 21

Notice is hereby given that an interim dividend of eight cents per share has been declared on the issued capital stock of the Company, payable in Canadian funds on Thursday, December 30th, 1943, to shareholders of record at the close of business on Tuesday, November 30th, 1943.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario,
November 17th, 1943.

DIVIDEND NOTICES

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividends:

7% Cumulative Preferred Stock

No. 76, quarterly, $1.75 per share, payable January 15th, 1944.

No par value Common Stock

No. 58, quarterly, 15c per share, payable January 25th, 1944, to holders of record at the close of business December 20th, 1943.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, October 26th, 1943.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the issued and outstanding shares of Class "A" 4% Cumulative Convertible Preferred Stock of the Company, payable 15th January, 1944, to Shareholders of record at the close of business on 27th December, 1943.

By Order of the Board,

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Quebec.
November 18th, 1943.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

At a Meeting of the Board of Directors of this Company held today a special payment of Seventy-Five Cents (75c) per share on account of arrears of dividends on the Company's Preferred Shares was declared payable on 21st December, 1943, to Shareholders of record at the close of business on 1st December, 1943, and a regular quarterly dividend of Seventy-Five Cents (75c) per share was declared payable on 15th January, 1944, to Shareholders of record at the close of business on 27th December, 1943.

By Order of the Board of Directors.

L. A. TUCKER,
Secretary-Treasurer.

Montreal, Quebec.
November 18th, 1943.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

Monday, the Third Day of January

next, to Shareholders of record at the close of business on the Fifteenth day of December 1943.

By order of the Board.

Walter F. Watkins,
Secretary.

Toronto,
November 17th, 1943.

Catelli Food Products, Limited, Montreal

Preferred Dividend Notice No. 16

NOTICE is hereby given that a dividend of thirty-seven (37c) cents per share, being at the rate of 5% per annum, has been declared on the $15.00 par value Preferred Stock of the Company to Shareholders on record at close of business November 23rd, 1943, and to be payable November 30th, 1943.

By order of the Board.

ROMEO DESJARDINS,
Secretary

Dated at Montreal,
May 19th, 1943.

Catelli Food Products, Limited, Montreal

Common Dividend Notice No. 11

NOTICE is hereby given that a dividend of twenty-five (25c) cents per share has been declared on the no par value Common Stock of the Company for the twelve month period ending November 30th, 1943, to Shareholders of record at close of business, November 23rd, 1943.

By order of the Board.

ROMEO DESJARDINS,
Secretary

Dated at Montreal,
November 19th, 1943.

MacKinnon Structural Steel Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and one quarter (1¼%) per cent. has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable December 15th, 1943, to shareholders of record November 30th, 1943.

By order of the Board of Directors,

J. G. SCORER,
Secretary.

Montreal, November 19th, 1943.

Disher Steel Construction Co. Limited

DIVIDEND

Notice is hereby given that a dividend of One and 50/100 Dollars ($1.50) per share has been declared on account of arrears of dividends on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable December 24th, 1943, to shareholders of record at the close of business December 3rd, 1943.

By order of the Board,

DONALD H. ROWAN,
Secretary.

Toronto, November 19th, 1943.

Farm Debt Being Cleaned Up

Mortgage Companies Get Interest in Rapidly

From Our Own Correspondent

REGINA.—Reports from all three Prairie Provinces agree on two important indications of improved financial position of western farmers. One is the fact that farm debt is being paid off at a rate that astonishes creditors. The other is that the income tax has become a problem of importance to many thousand farmers. Throughout 1943 mortgage companies have been getting in their interest at a good rate, and some payments on principal, largely during the early part of the year as such credits might arise from the marketing of the third share of the crop, which, under standard arrangements, accrues to the mortgagee. In years of poor crops and low prices such a share is insufficient to take care of interest payments, and instead of principal of loans being reduced, a farmer's mortgage indebtedness tends to increase. When crops and prices are better the third share accruing to the creditor is sufficient to pay current interest, cut down arrears, and perhaps liquidate some of the loan principal.

Rapid Pay Off

Lately farmers have begun to make additional payments to their creditors, reducing loans more rapidly than their agreements call for, and quite often paying off mortgage loans completely. That, somewhat to the surprise of mortgage men, describes the condition in Alberta, as well as in Manitoba and Saskatchewan, revealing the fact that the attitude of the Provincial Government toward debt has not developed a reluctance among farmers to pay off debts when they can do so.

After a long period of financial distress and increasing indebtedness among western farmers, their improved position has not been cumulative for several years. It was some time, however, before they could pay attention to capital debt. Sundry creditors had first to be taken care of and urgent purchases made for farm and home rehabilitation. Indeed, many more purchases of that nature are still needed, but are delayed because machinery, equipment and supplies are not available on the market.

Surprise Mortgage Men

What particularly impresses mortgage men is the fact their collections for the year had been good even before farmers began to cash in the crop of 1943, and before they learned of additional grain income to be received this year. Total farm grain income for the current crop year is likely to be better than that of last year by $150 millions. Of that, $30 millions more, to be paid on old participation certificates, will not be distributed to farmers for several months yet.

The income tax situation is interesting. Not many farmers have so far paid income tax, but a very large number realize they will have taxes to pay on 1943 income, and are preparing to do so when the time comes. From all parts of the country come reports of farmers who do not want to sell any more grain until after the first of January, in order not to add to their tax liability against receipts for the current year.

Although most country elevators are still congested, there is at many points available space which farmers will not fill up until after the close of this year.

C. E. Soward K. F. Wadsworth

NEW VICE-PRESIDENTS

C. E. Soward and K. F. Wadsworth, who have been elected vice-presidents of Maple Leaf Milling Co. Mr. Soward is to be in charge of merchandising and finance; Mr. Wadsworth in charge of production and purchasing. Both men have been directors of the company since 1939.

See Maple Leaf Profits Down

Refundable E. P. Taxes Will Not Accrue From Current Operations

Conditions in the milling industry have changed radically since close of the fiscal year ended July 31, 1943, which will result in reduced net profits, reports D. C. MacLachlan, president of Maple Leaf Milling.

While profits of Maple Leaf Milling, as shown elsewhere in this paper, are up considerably, most of the increase is a deferred asset in the form of refundable excess profits taxes. If this refund is excluded, profits show a reduction. Mr. MacLachlan points out that the milling industry receives subsidies on the wheat it buys which are equal to the difference between the selling price at the date flour prices were frozen (77¾c. a bu.), and the present selling price of $1.25. The milling industry, in return, has undertaken, starting Aug. 1, 1943, to refund these subsidies to the Government to the extent to which excess profits are available. Little or no refundable excess profits tax are expected to be available for the current year.

$1.02 a Share

Standard profits of Maple Leaf are not yet finally determined, but net profits for the fiscal year ended July 31, 1943, amounted to $176,257 after deducting estimated taxes, including $450,000 refundable tax. This is equal to $1.02 a share on the A and 32c. on the common after taking into account participating provisions in both cases.

The demand for all the company's products during the year under review reached the highest level since the last war. The mills operating almost at capacity and consequently milling costs are reduced, observed the president. He mentioned especially the favorable location of the Port Cobourne mill for handling export business, stating this was a factor contributing to the increased earnings.

The company found it advisable, due to the increase in all departments of the business, to add to the executive officers of the company. Two vice-presidents were elected by the board: C. E. Soward, in charge of merchandising and finance; and K. F. Wadsworth, in charge of production and purchasing. Both have been in the company employ since 1920 and members of the board since 1939.

J. W. Thain Named Head Advertising Agencies

J. W. Thain, president of A. McKim, Ltd., was elected president at a meeting of the Canadian Association of Advertising Agencies held recently. Other officers and directors elected are:

Past President: E. W. REYNOLDS, president, E. W. Reynolds & Co. Ltd.

Vice-President: T. J. ANDERSON, vice-president & managing director, Cockfield Brown & Co. Ltd.

Treasurer: HARRY M. TEDMAN, vice-president and general manager, J. J. Gibbons Ltd.

Directors: MORGAN EASTMAN, vice-president, McConnell, Eastman & Co. Ltd.

HECTOR FONTAINE, president, Canadian Advertising Agency Ltd.

ADRIAN HEAD, vice-president, J. Walter Thompson Co. Ltd.

J. A. MacLAREN, president, MacLaren Advertising Co. Ltd.

RUSSELL C. RONALDS, president, Ronalds Advertising Agency Ltd.

REX H. VICKERS, president, Vickers and Benson Ltd.

THOMAS E. WALSH, president, Walsh Advertising Co. Ltd.

Canadian National Railways has placed orders for 4,700 freight cars, of which 4,200 have been awarded to Canadian concerns. These include Canadian Car & Foundry Co., National Steel Car Corp. and Eastern Car Co. Also awarded to the Montreal Locomotive Works was an order for 30 locomotives, of which 20 are mountain-type engines.

The Business Of Farming

By GORDON L. SMITH

In the last 12 months the output of creamery butter in Saskatchewan showed an increase of more than 18% over the corresponding period a year ago. This is a substantial gain and it represents a trend that has been developing ever since the end of the big drought.

Expansion of dairy and other mixed farming production in Western Canada is generally regarded with solid satisfaction but there is some little anxiety too. This season there was some evidence of a return of drought to certain sections of the prairies. There is no indication, fortunately, that the 5-year dry cycle of the middle thirties is about to be repeated but there is always the risk of fairly severe drought in some sections and dairy farming is particularly vulnerable.

* * *

Vulnerable to Drought

In the great drought mentioned, thousands of cattle, and especially dairy cattle, had to be sacrificed. Not only do these cattle require very large amounts of drinking water daily, but they also consume prodigious quantities of grass and other fodder and this sort of feed cannot be produced in years when the rainfall drops close to the vanishing point. It takes a great deal more moisture to grow grass, hay and corn than it does grain. That being the case, livestock like hogs and poultry which eat little grass or other fodder and require only small amounts of water are safer in dry districts than dairy cows.

Of course much of Saskatchewan does not lie in the strictly dry belt and fortunately most dairy expansion has taken place in the moister park areas of the north. But some of this development undoubtedly is going on in the drier south and centre. This time, however, unlike the development in the pre-drought years, expansion is being safeguarded to a considerable extent by the building of thousands of dams behind which water can be stored for several months each season.

* * *

Pig Glut in U. S.

United States, like Canada, is handling a huge pig crop this fall. So heavy has the pressure become on regular abattoirs and primary markets that restrictions against farm sales and slaughter of pork have been lifted for 90 days. Apparently in the U. S. as in Canada a tremendous volume of livestock has been built up and there are some fears now lest there be congestion and loss in getting this meat into usable channels.

In the U. S., too, there has been a good deal of anxiety lest more livestock be raised than feed supplies for proper finishing. There has been considerable trouble in Central Canada along the same line this year, where spring grain crops are down nearly 50% from a year ago with no similar drop in livestock population.

Surplus grain from Western Canada is being moved into Ontario and Quebec to ease the situation and also into the U. S. The catch regarding such a movement, however, lies in the fact that freight cars are not available to handle all the feed that may be required.

* * *

Concentrates Short

There is also difficulty in getting concentrated or protein feed for finishing. If grain rations can be balanced with these protein feeds, hog, poultry and dairy production is much more profitable. Proteins and concentrated feeds come from slaughter house by-products, oil cake, cotton seed, peanut meal. There is far from a surplus of such things in Canada and the U. S. Government authorities, it is understood, have located considerable quantities in South and Central America but the difficulty is to get shipping to the Gulf of Mexico ports, then freight cars from those points to Canada.

* * *

Agriculture a Single Unit

To the casual observer there may seem no connection between one type of farm production and another, especially where the two areas concerned may lie miles apart. But there is a very real connection. As a matter of fact practically all agriculture is closely connected, even such diverse lines as fruit, hogs or hay.

If one line proves more profitable than another sooner or later there will be a drift toward the most profitable and away from the other. Sometimes the reaction is much quicker than even expert observers expect. An example occurred in the recent cash bonus on barley and oats.

This upset the existing price ratio between hogs and grain. Immediately thousands of farmers decided the time had come to get out of hogs and go back to selling their oats and barley for cash. It is very doubtful whether the present ratio actually favors the cash sale of grain, but certainly the spread has been narrowed, hence increased liquidation of hog holdings.

* * *

Crazy Economics

The bonus resulted in another and most uneconomic development. This bonus is paid on the cash sale of oats and barley. If a farmer feeds his own barley or oats to his own hogs then there is no bonus.

To overcome that technicality some shrewd individuals have been trying to sell all their oats and barley, collect the bonus, then for their feeding buying similar grain from a neighbor who also pockets the bonus.

The ridiculous and uneconomic feature of the transaction is the fact that all this grain must go through the regular market channels, i.e. a country elevator. So the farmer hauls his grain maybe ten or twelve miles to town and then hauls back that of a neighbor. In these days of gasoline, tire and labor shortage this useless trucking certainly cannot be condoned.

* * *

Standardize Grades

Some attempt has been made to standardize food statistics in the international field. This is probably a commendable move but the good work might start nearer home. In food grades, for instance, our official terms have become so complicated that the average housewife cannot possibly understand them.

Instead of "first" meaning top quality in all lines, sometimes it is actually three or four places down the list. "Choice," "select," "prime," "fancy" or several other words may be used. Just to make certain of confusion, there is no uniformity in the different lines. "Choice" in one product may mean top grade, in another the word used may be "Fancy."

The reason usually advanced for this sort of thing is that the average consumer will not buy anything labelled No. 2 or No. 3. However, if they are as childish as that, it is doubtful if grading means anything to them in any case and a great deal of the value of the procedure is lost.

NOTICES

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the eighth day of December, 1943, at the hour of 2.30 o'clock in the afternoon.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 23rd October, 1943.

The Canadian Bank of Commerce

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto, on Tuesday, the fourteenth day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Daylight Saving time.

By order of the Board,

S. M. WEDD,
General Manager.

Toronto, 8th October, 1943.

Dominion Textile Co. Limited

TEXTILE DOMINION CO. LTD.

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1943, payable 3rd January, 1944, to shareholders of record 3rd December, 1943.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, November 17th, 1943.

Dominion Textile Co. Limited

TEXTILE DOMINION CO. LTD.

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1943, payable 15th January, 1944, to shareholders of record 15th December, 1943.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, November 17th, 1943.

Since 1857
James Richardson & Sons
LIMITED
Grain Merchants
Shippers and Exporters
HEAD OFFICE
WINNIPEG
Branches Throughout Canada

TORONTO ELEVATORS
LIMITED
GRAIN
MASTER FEEDS
LINSEED & SOYA OILS
Also Owning and Operating
THE SARNIA ELEVATOR
CO LIMITED
SARNIA ONTARIO
QUEEN'S QUAY, TORONTO

DOUBLE RECLEANED AND RECLEANED WESTERN
...OATS...
All Grades Feed BARLEY
SAMPLE WHEAT
BULK or SACKED
All Grain Selected from Our Elevators in the Finest Growing Districts of Western Canada
Prompt Shipment from Fort William
For Quotations Write or Wire
NATIONAL GRAIN CO. LTD.
WINNIPEG

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators in Alberta and Saskatchewan
Terminal Elevators at Vancouver and Port Arthur
Offices: Calgary and Winnipeg

HALLET & CAREY
LIMITED
GRAIN STOCKS BONDS
Exporters - Grain Futures
Head Office — WINNIPEG, Man.
Branch — FORT WILLIAM, Ont.

RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver

B. C. Mine Output Drops Fast

Labor Lack Forecasts Further Declines in 1944

From Our Own Correspondent

VANCOUVER — Decline of $12 millions in the value of mine production in British Columbia this year is due primarily to lack of labor. This has forced most of the companies to mill at the expense of development and has been chiefly responsible for the shutdown of 18 of the 25 gold mines that operated in the province two years ago.

Actually, there has been a drop in production of almost every metal mined in British Columbia. Labor shortage first made itself manifest two years ago. Eighteen months ago the situation was critical. This is the year, however, in which manpower scarcity had been directly reflected in decreased output. Further decline next year is inevitable unless remedial action is taken. Some operators report that there has been a slight improvement as a result of diversion of men from other industries.

Gold production in this province prior to the increase in the price in 1932 had attained $6 millions in only two years—1910 and 1913. From a production of $3 millions in 1931 it advanced to nearly $7 millions in 1933 and to its all-time peak of $23.6 millions in 1940.

Government Wanted Gold

According to Dr. John F. Walker, deputy minister of mines, production of gold would normally have tapered off as soon as war began but the government urged intensified operation and as a result in many instances developed reserves of ore were drawn upon at an abnormal rate—poor mining practice but a part of Canada's all-out production job.

Present rate of production, as a result of withdrawal of manpower and the closing of the mines less able to survive the pressure, is at the rate of about $8 millions a year. Dr. Walker estimates that unless relief is afforded the output of gold next year will be not more than 25% of what it was in 1940, or about $5.8 millions.

Analysis of preliminary figures issued by the provincial government shows that silver production did not bear out the bright expectations of a year ago and that the 1943 output will be barely 75% of 1940's.

Copper Feels Pinch

Copper production is down to the level of the depression years—20% less than in 1942 and 45% less than in 1940. There will be a further decline next year unless the men are made available to mines such as Britannia and Granby. Lead and zinc production are both down, too, although not to the serious extent of copper.

Miscellaneous metals group—antimony, arsenic, bismuth, magnesium, mercury, tin and tungsten, with an output of about $7 millions, shows an increase of about 10%, but this will probably be down in 1944 owing to the removal of emphasis on tungsten and mercury.

Dividends, however, will probably be about the same as in 1942.

Mines Deteriorating

"The physical condition of many of the mines that have been shut down, and some of those still operating, is not what it should be either to maintain production during the war or permit competition in the postwar period," says Dr. Walker. "If production is to be maintained more men must be diverted to the mining industry, and if we are to be able to compete in the postwar world still more men must be diverted to the mining industry so that our mines can be put back into the condition they were in when the war started."

Hon. Ernest C. Carson, British Columbia's minister of mines, claims labor shortage has thrown industry in this province out of gear to a greater extent than elsewhere in Canada because of the necessity to deprive primary industry to fill the ranks of exotic war developments such as shipbuildings. British Columbia, at war's outset, did not have the great heavy and automotive industries that could be readily converted into war production without crippling other industrial activities in the same area.

CIMM Consideration

These were among the dominant considerations before the recent annual western meeting of the Canadian Institute of Mining & Metallurgy in Vancouver, attended by some 300 delegates from many mining areas.

Considerable time was devoted to postwar re-establishment and the place that mining may play in that respect. Speakers emphasized the importance of revising taxation and securities laws so as to provide a new incentive for prospecting and mine operation and a stimulus for public financial support.

Provision of special facilities to create an army of one or two thousand young prospectors, to educate them and supervise their activity in the field was urged, and it was also argued that Canada must make more extensive plans for geological survey and mapping of promising areas, with improved machinery for carrying out the necessary research into mining and metallurgical practice.

B. C. Viewpoint

Presenting the viewpoint of British Columbia's mining industry, A. E. Jukes, president of the Chamber of Mines and a former president of the Vancouver Stock Exchange, declares:

"More than any other industry mining requires of those who would succeed qualities of initiative and enterprise; persistence in overcoming obstacles and disappointments, and a willingness to assume risks, hard to define, but perhaps best expressed in the well known sentiment—'nothing ventured, nothing won.'

"A long range policy must make mining the keystone of economic progress. Successful mines will provide markets for our timber, steel plants, foundries and farm products and so provide the basis for an increased population."

One of the features of the meeting was a hard hitting address by David S. Tait, president of Privateer Mines, who lashed out at the CIO and declared that the newspapers of British Columbia were dominated by organized labor influences.

Mr. Tait declared there should be a sound Canadian reaction to and revolt against domination of Canada by labor organizations controlled in the United States. Passive resistance, he said, was not sufficient. An organized effort must be made, he claimed, to re-establish sentiment for individual liberty and free enterprise and "our British heritage of control of our government by the people instead of control of the people by the government."

Beattie Mills Start Shortly

Expect to Commence Production on Limited Scale Next Month

While progress in rehabilitation at Beattie Gold Mines has been slowed by delayed deliveries of pumping equipment, production on a limited scale from the "A" ore body and the new Donchester workings is expected in December.

It is expected to draw daily 400 tons of ore from the "A" ore zone and 200 tons from the new zone of approximately 0.14 oz. grade.

Cost of rehabilitation, construction and development between June 16, 1943, date of the cave-in, and Sept. 30, amounted to $359,224.

President W. B. Maxwell describes progress of work, in part, under date of Nov. 5, as follows:

Beattie Main Shaft Work

"The shaft has been pumped out and re-timbered down to about 90 ft. below the third level. The water and clay in the large stope area adjacent to this horizon in the shaft has also been lowered. Slowness in obtaining high head sand pumps has retarded this work somewhat and at present there are in use two 5-in. pumps in series on the first level pumping to surface, one 6-in. pump on each of the second and third levels relaying the material to the first level, also air lifts from the shaft to surface and from stopes into the shaft. Three more 4-in. sand pumps will be similarly installed before Nov. 1. The capacity of these higher head pumps will provide another unit equal in capacity to the unit now installed. Bailing, when possible, with the six-ton skips, is also used. Another unit of 6-in. sand pumps is on order and should be in operation in December.

"Work of clearing out the pump station between the third and fourth levels is under way, and the motors will be removed and dried out so that this large unit, consisting of one 10-stage and one 4-stage high head centrifugal water pumps, can be used. Also the ore loading pocket at this horizon will be rebuilt.

"The plan under way in this shaft is to get the water and clay down to the fourth level horizon and commence production from the "A" ore body above the third level. This can be done while the clay is being removed from the lower levels.

"If progress continues at the present rate, indications are that 400 to 500 tons per day can be mined from the "A" ore body, commencing in December.

Donchester Shaft Goes Down

"This shaft is down 260 ft., but progress has been slow to date due to a labor situation. This sinking work is being done on contract and better advance is expected from now on. We hope to have the work finished in February.

"The new shaft site has been equipped with dry, steel shop, crusher house, conveyors and bins, steam plant, water system and hoist and compressor house.

"The construction work on the buildings is about completed and most of the outside work will be finished before the end of the year. The timber for the new head frame will arrive at the plant in October and first part of November, so that the plant will be completed when the shaft sinking is finished.

"The road to the new site is finished, and the short railroad spur for hauling ore to the Beattie mill is 90% completed. Construction of a bin and conveying system to transport the ore from the railroad to the Beattie mill crusher bins is well along.

"Development work on the new ore found in the Donchester ground is progressing as rapidly as possible, and it is expected to commence shipments to the Beattie mill in December.

North Ore Body Glory Hole

"Preparations are under way to commence pumping the clay out of the glory hole. Deliveries have been slow on pumps and motors for this work, but at present one 12-in. and one 15-inch dredge pump have arrived at the plant and it is expected to have the 12-in. pump in operation early in November. It is not certain yet whether this work can continue during the severe cold weather. Plans are being considered to fill the glory hole wtih rock and gravel, forcing the clay back out into the basin north of the pit and pumping it from this location.

"During the close-down period, a small plant for treating low grade crude arsenic has been installed. This plant is about completed and shipments of white arsenic will be commenced early in November.

"It is difficult at this time to present a cost estimate of the undertaking, due to uncertainty of the labor situation and supplies."

Inquiries invited regarding Canadian Industrial and Mining Investments. We specialize in the Dividend Paying Gold Mines and in new gold mining properties under present active and encouraging development.

A. E. OSLER & COMPANY
Established 1886 Members The Toronto Stock Exchange
Osler Bldg., 11 Jordan St. Phone ADelaide 2431

Western Canadian Oil
is in a period of intensive development.
STOCKS — ROYALTIES
Quotations, information, reports, maps will be sent on request, without obligation.

CLIFTON C. CROSS & CO.
(QUEBEC) LIMITED
1405 Peel Street, Montreal

Gentlemen: Please send me information regarding oil developments in Western Canada, without obligation on my part.

Name ....

Address ....

FP4

THIS NEW "POSTWAR" CONVERTIBLE POLICY OF THE EXCELSIOR LIFE IS JUST THE THING FOR WAR-WORKERS!
IT SURE IS! THE PREMIUMS ARE LOW AND THE PROTECTION IS PERMANENT!
YES, AND IN FIVE YEARS, IF YOU LIKE, IT CAN BE CHANGED TO A TWENTY-PAY-LIFE AND YOU GET CREDIT FOR ALL YOU'VE PAID IN!
OR IT CAN BE CHANGED INTO ENDOWMENT AT SIXTY-FIVE FOR OLD AGE SECURITY!
OR IT CAN BE CONVERTED TO A POLICY ON WHICH ALL PREMIUMS ARE PAID UP AT SIXTY-FIVE!
FOR INFORMATION, WRITE TO HEAD OFFICE—TORONTO, CANADA
The EXCELSIOR LIFE
A STRONG CANADIAN COMPANY ESTABLISHED 1889
YOU CAN HELP YOUR STAFF BUY THESE POLICIES THROUGH THE PAYROLL DEDUCTION PLAN

Mining INVESTMENTS

War minerals in short supply aren't so numerous these days. A recent United States W.P.B. scarcity list only mentions copper, tin, cadmium, bismuth, nickel, tantalum, columbium, beryllium and platinum in its inadequate category.

In view of continued shortage of copper and nickel, it would appear rather surprising that more hasn't been done to meet base metal mines' labor requirements. Undoubtedly a substantial increase in copper and nickel output could be achieved by making more manpower available for International Nickel Co., which is suffering acutely from a labor shortage. Provision of a greater manpower supply for other mines, such as Sherritt Gordon, Normetal, Granby and the Britannia mine of Howe Sound Co., would unquestionably increase output of copper.

Solution to the nickel and copper shortages appears to lie in fuller utilization of existing mines rather than in opening up new ones.

* * *

Mercury, of which Canada is a large producer through Consolidated Mining & Smelting Co., is no longer in such great demand. A despatch from New York states that output of United States mercury mines and imports into the U. S. will be reduced to about 70% of the previous level.

According to the despatch mentioned, New York circles understand that Consolidated Mining & Smelting Co.'s contract with the Metals Reserve was cancelled as of Oct. 9, 1943.

Bralorne has been equipping a promising new mercury property for production and it, as well as Consolidated Smelters, may be affected by the decreased demand for quicksilver.

* * *

Aluminum and magnesium, despite the Arvida aluminum plant strike, are apparently both in fairly good supply. In the U. S., war agencies have been investigating the possibility of substituting aluminum and magnesium for copper in some items of war equipment, it is reported. A surplus of both aluminum and magnesium has been reported in the U. S.

A new U. S. order has widened use of aluminum in "bus-bars" and other electrical products, in cooling fans of electrical motors, in galvanizing baths, in coils and fins for refrigeration and heating equipment, etc.

In aluminum, the scrap situation has been even better than that for new metal. It is now expected that scrap can be used for casting new aluminum pots and kettles.

* * *

A new Ontario report issued by the Ontario Department of Mines on the North Hastings area by J. E. Thomson, confirms the long-held view that this area possesses many types of minerals but that it is not often that the minerals concerned are found in commercial concentrations.

The report is an effort to collect all known information on more than 150 occurrences of 21 different kinds of industrial minerals, rocks, and of metals scattered throughout 18 townships in the northern part of the county. Corundum, graphite, feldspar, nepheline syenite, mica, iron, lead, gold, marble and granite have all been mined intermittently since about 1885.

* * *

Prospectors and Developers Association officials feel it is high time that a really thorough-going history of this country's mining history was written. To aid in putting this story "on the record," it is possible a prize may be given to encourage old prospectors and others to turn in stories of their experiences which it is possible might be printed in book form.

It is felt that many of the men who have really made Canadian mining are getting old and that it is a case of now or never if Canada's mining history is to be done justice. Among those who have died fairly recently who could have contributed much to such a history are Joseph Errington and La Rose of Cobalt fame. But there are many remaining who are noted for their fund of stories from the development of Canadian mining. Prominent among them are Dr. J. B. Tyrrell, Robert J. Jowsey, Jack Hammell, and Walter Segsworth.

* * *

Storage of oyster shell for chicken grit (as growth and egg shell producer), has resulted in Canadian industry turning out a new product which apparently meets the demand satisfactorily.

Verona Rock Products, Verona, Ont., a privately-financed company, approximately 90% of whose shares are owned by J. Bradley Streit, is mining red feldspar and granite grit which experiments by the Department of Agriculture, Division of Poultry Husbandry, have indicated as suitable for replacing oyster shell.

One type of soluble grit being marketed assays 94% calcium, 5% silica and 1% sulphides; it provides calcium for growth and egg production while the 5% silica is useful for grinding. A hard insoluble grit which runs 99.9% silica is provided for grinding purposes only. A shortage of both these kinds of grit is reported by Department of Agriculture authorities.

It appears possible that Canadian industry may capture a considerable part of the chicken grit market, usually supplied by imported oyster shell, before the war is over.

Purdy May Be N. A.'s Biggest

New Plant at North Bay Employs 200 — Taking on More

With its new processing plant at North Bay in operation, Purdy Mica Mines is expected to become the largest producer of muscovite (white) mica on this continent, it is reported.

Mica for processing comes from the company's mine in the Eau Claire district, near Mattawa, Ontario, about 25 miles east of North Bay. Because of the large size of the mica "books" a good part of production brings a premium on regular prices. Although mining has been carried out to only shallow depths so far, sufficient material has been placed aside to keep plants running at capacity for some time, it is announced.

To Employ 500

The new North Bay processing plant has about 200 employees on the payroll, according to official announcement, and it is expected to reach capacity with 500 at work in a month or so. With more than 800 applications on hand, the company is assured of ample help both at North Bay and at the original factory at Mattawa, which continues to operate at capacity with approximately 100 girls employed.

Officials estimate that at present plant capacity, output of mica will run about 30,000 lbs. valued at $70,000 monthly. Net profit on this scale of production should be around $30,000 per month, it is stated. Entire output has been contracted for by Colonial Mica Corp., agent for the United States Government's Metal Reserve Co. It was on the strength of Colonial's request for increased supplies that Purdy established its new North Bay plant.

Mining Concentrates

Blondor Quebec Mines was incorporated with an authorized capital of 3 million shares, Nov. 1, 1943, with an Ontario charter. H. A. Willis, Toronto barrister, is a provisional director.

* * *

Bonfield Mines was incorporated with an authorized capital of 1.7 million shares, Oct. 29, 1943. Philip Moreland, prospector, is a provisional director.

* * *

Burco Mines was incorporated, Oct. 29, 1943, with a capitalization of 500,000 shares.

* * *

Dominion Nickel Corp. is reported to have spotted two drill holes to test its nickel-bearing formation around the 1,000-ft. horizon. Louis Whitman, consulting engineer, reports encouragement in drilling at shallower horizons.

* * *

Flobec Gold Mines is reported formulating plans for a resumption of work on its property in the Mud Lake district, Quebec, when general conditions allow.

* * *

Norbenite Malartic Mines has started drilling its property adjoining Marbenor Malartic on the north, Malartic area, Quebec. A geophysical survey was carried out earlier this year.

* * *

Leitch Gold Mines is understood to be expanding its outside exploration somewhat; a concession has been secured from the Algoma Central Railway covering exclusive prospecting rights in two full townships west of the Missanabie area, Ont. Interesting geological information, but no economic deposits, are reported the results of work to date in this sector.

* * *

Taurus Copper Mining Syndicate was incorporated with a capitalization of 35,000 shares, Nov. 1, 1943; G. G. Chisholm, prospector, is a director.

Close doors quickly. Don't stand in open doors talking.
Wrap your hot water heater to keep in the heat.
Keep bedroom door shut at night.
33 WAYS to Save one ton in five
STOP THROWING COAL OUT THE WINDOWS

You may need that wasted coal before spring

- Coal is Scarce! Canada needs every pound that can be saved. It would be ridiculous to throw precious coal out the window or the door . . . yet that is what results if windows or doors are left open unnecessarily. You can help conserve coal by following the simple conservation methods outlined in the free booklet illustrated at the right.

STUDY THESE

Get your free copy of this booklet from your local fuel dealer right away!

Save one ton in five

M819

THE DEPARTMENT OF MUNITIONS AND SUPPLY
HONOURABLE C. D. HOWE, Minister

IMPERIAL BANK OF CANADA

69th ANNUAL STATEMENT

Year Ending October 30th, 1943

Profit and Loss Account

Profits for the year ended 30th October, 1943, after providing for Dominion Government taxes of $542,164.44 (of which $1,262.36 is refundable under the provisions of the Excess Profits Tax Act), after Contributions to Staff Pension and Guarantee Funds of $105,774.11 and after making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made	$836,934.45
Dividends at the rate of 8% per annum	560,000.00
	$276,934.45
Written off Bank Premises	150,000.00
Balance of Profits carried forward	$126,934.45
Profit and Loss Balance 31st October, 1942	719,991.27
Profit and Loss Balance 30th October, 1943	$846,925.72

BALANCE SHEET

LIABILITIES

Notes in Circulation		$ 1,852,770.00
Deposits by and balances due to Dominion Government	$ 14,242,775.56	
Deposits by and balances due to Provincial Governments	24,489,260.37	
Deposits by the public not bearing interest	92,612,351.43	
Deposits by the public bearing interest, including interest accrued to date of Statement	112,569,174.74	
		243,913,562.10
Deposits by and balances to other Chartered Banks in Canada	$ 2,110,966.93	
Deposits by and balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	3,055,215.31	
		5,166,182.24
		$250,932,514.34
Acceptances and Letters of Credit Outstanding		2,845,319.47
Capital Paid Up	$ 7,000,000.00	
Reserve Fund	8,000,000.00	
Dividends declared and unpaid	141,120.90	
Balance of Profits as per Profit and Loss Account	846,925.72	
		15,988,046.62
		$260,765,880.43

ASSETS

Subsidiary Coin held in Canada		$ 418,726.16	
Notes of Bank of Canada	$ 7,141,246.00		
Deposits with Bank of Canada	19,604,135.71		
		26,745,381.71	
Notes of other Chartered Banks		53,590.00	
Government and Bank Notes other than Canadian		73,588.73	
			$ 27,291,286.60
Deposit with the Minister of Finance for the security of note circulation			149,273.40
Cheques on other Banks			12,114,100.74
Deposits with and balances due by other Chartered Banks in Canada			679,440.67
Due by Banks and Banking Correspondents elsewhere than in Canada			5,752,714.19
			$ 45,986,815.60
Dominion and Provincial Government direct and guaranteed Securities maturing within two years, not exceeding market value		$ 90,508,840.06	
Other Dominion and Provincial Government direct and guaranteed Securities, not exceeding market value		46,471,309.59	
Canadian Municipal Securities, not exceeding market value		4,771,727.88	
Other Bonds, Debentures and Stocks, not exceeding market value		532,879.44	
			142,284,756.97
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures, Bonds and other Securities, of a sufficient marketable value to cover		$ 2,127,452.28	
Loans to Provincial Governments		219,284.68	
Loans to Cities, Towns, Municipalities and School Districts		2,877,133.33	
			5,223,870.29
Current Loans and Discounts in Canada, not otherwise included, estimated loss provided for			68,023,145.62
Non-current Loans, estimated loss provided for			90,005.29
Mortgages on Real Estate sold by the Bank			68,589.33
Bank Premises, at not more than cost, less amounts written off			5,182,452.56
Liabilities of Customers under Acceptances and Letters of Credit as per contra			2,845,319.47
Other Assets not included under the foregoing heads (including refundable portion of Dominion Government taxes amounting to $3,247.48)			60,925.30
			$269,765,880.43

R. S. WALDIE, *President* H. T. JAFFRAY, *General Manager*

AUDITORS' REPORT TO SHAREHOLDERS:

We report to the Shareholders of the Imperial Bank of Canada:—

That we have examined the above Balance Sheet as at 30th October, 1943, and compared it with the books at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank, and is as shown by the books of the Bank.

A. B. Shepherd, F.C.A.
of Peat, Marwick, Mitchell & Co.
D. McK. McClelland, F.C.A.
of Price, Waterhouse & Co.

Toronto, 16th November, 1943.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

MERRICK B. DAVIDSON
Chartered Accountant
547 CONFEDERATION LIFE BLDG.
TORONTO, 1
TELEPHONE ADEL. 4471

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

DONALD R. MacQUARRIE
Chartered Accountant
7 Adelaide St. W. Toronto
WA. 2403

Ronald, Griggs & Co.
Chartered Accountants
WINNIPEG
SASKATOON

Black, & Hanson Co.
Chartered Accountants
Winnipeg, Fort William
and Port Arthur

ARTHUR S. FITZGERALD
AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

DEPENDABILITY
Its ability to get the news and interpret it accurately is what leads wise investors in Canadian securities to rely each week on
THE FINANCIAL POST
$5 One Year — $2.50 Half Year

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A. Harold A. Shlach, F.C.A.
D. J. Sales, C.A. W. F. Gibson, C.A. R. J. Middleton, C.A.
TORONTO—MONTREAL
Licensed Trustees and Receivers
Rutherford Williamson, F.C.A. F. R. McCutcheon, C.A.

CLARKSON, GORDON, DILWORTH & NASH
CHARTERED ACCOUNTANTS
15 Wellington Street West, Toronto
Toronto—Montreal—Hamilton—Winnipeg—Vancouver
E. R. C. CLARKSON & SONS
Licensed Trustees and Receivers
15 Wellington Street West, Toronto

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

WINSPEAR, HAMILTON & CO.
C.P.R. Building, Edmonton
WINSPEAR, HAMILTON, ANDERSON & CO.
Bank of Nova Scotia Bldg., Vancouver
Chartered Accountants

ANDREW D. MAGEE
CHARTERED ACCOUNTANT
TORONTO
320 BAY STREET
EL. 5277
HAMILTON
181 HUNTER ST. E.
2-2471

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON
267 Dundas St.
TORONTO
86 Bloor St. W.
WINDSOR
206 Douglas Bldg.

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
D. H. McCANNELL — Licensed Trustee in Bankruptcy
Sterling Tower, Toronto

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
FEDERAL BUILDING
TORONTO
GALT
KITCHENER

Boulanger, Fortier & Rondeau
Chartered Accountants
MAURICE BOULANGER, B.A., C.A., Licensed Trustee.
GUY FORTIER, B.A., L.S.C., C.A.
REAL. A. RONDEAU, B.A., C.A.
71 ST. PETER ST. — QUEBEC, P.Q.

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA

Charles T. Sears & Co.
Chartered Accountants
ROYAL BANK BUILDING, LONDON, ONTARIO
CHARLES T. SEARS, C.A. H. H. GRAHAM, C.A. F. E. MOLLOY, C.A.

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees
TORONTO
Liquidators
MONTREAL
Receivers
MONCTON

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

Quebec Power Shows Revenues Above 1942

Returns for First Nine Months of 1943 Reveal Moderate Gain in Nearly All Groups, Excepting Commercial

From Our Own Correspondent

MONTREAL. — Gross income of the major electrical utilities in Quebec for the first nine months of 1943 totalled just over $58 millions, according to the Public Service Board. This contrasts with $57.3 millions for the like period a year ago.

Both provincial and export services recorded a revenue gain. Largest increase was reported in industrial power sales; commercial, municipal and street lighting and wholesale to municipalities showing a falling-off in revenue, with other divisions recording a gain.

Amount of energy generated during the period was 17.3 billion kw.h., an increase of 11.2%. Primary sales increased 17.6%. The breakdown of primary energy sold in Quebec shows the following changes compared with the same period last year: domestic, 7.1% up; commercial, 8.7% down; industrial, 19.3% higher; municipal and street lighting, 5.9% ahead; transport, 12.2% up; and wholesale to municipalities, 5.5% down.

January to September	1943—kw.h. (millions)	1942—kw.h. (millions)
Total generation	17,324	15,576
Total sales	16,500.8	14,782.3
Primary sales in Que.	12,187.5	10,336
Export (primary) ...	3,590.4	3,646
Sec. sales in Quebec	722.8	800

Primary Energy Sold in Prov. of Que.

Class of Service	1943—kw.h. (millions)	1942—kw.h. (millions)
Domestic	261	244
Commercial	213.4	234
Industrial	11,420.8	9,586.9
Mun. & street light.	116	109.5
Transport	143.3	127.6
W'sale to munic.	32.9	34.9
Total	12,187.5	10,336

Revenues from Sales in Quebec

	1943 $000	1942 $000
Domestic	$7,511.4	$7,106.9
Commercial	5,632.2	6,245.6
Indust. (prim. & sec.)	32,402.4	31,702
Mun. & street light.	1,340.2	1,387.2
Transport	1,021.6	945
W'sale to munic.	271.7	298.6
Total	48,179.5	47,685.4

Revenues from Export Sales

	1943	1942
Primary energy	9,847.1	9,605.9

This Year's Crops Show Output Below Averages

Over-all agricultural production for Canada in the 1943 season was generally below that of the abnormally high yielding year, 1942. With the exception of coarse grains, yields are also below the 1937-41 average, The Canadian Bank of Commerce points out.

The area devoted to all field crops this season was about 5½ million acres, or 6½% less than last year, the greatest decline being one of over four million acres in wheat. Labor shortage and a prolonged period of wet weather at seeding time prevented a desired increase in the area seeded to late crops in Ontario, with the result that the acreage devoted to this type of crop in the country as a whole was also somewhat below last year.

The effect of the inclement weather is clearly apparent in average yields per acre, all but three of which, hay and clover, buckwheat and corn for husking, were well below last year's. The average yield of wheat at 16.9 bushels was slightly above the long-term average but was 10½ bushels less than that of 1942.

The weather throughout the harvest period has, however, been favorable over the greater part of the country, with the result that an unusually large proportion of the crops was saved at an early date and the quality of the western grain crop has been quite uniformly high.

Poor Fruit Crop

The fruit crop is without exception smaller than that of 1942 and, apart from plums and grapes, below the 1937-41 average. The most serious crop failure was in peaches, which were over 70% less than in 1942, largely because of heavy mortality and damage to fruit trees following the very severe winter weather experienced in the Niagara fruit belt of Ontario. The apple crop is somewhat below normal in both quantity and quality. Grapes suffer only in comparison with last year's abnormally heavy harvest, the 1943 crop being well above average and of satisfactory quality.

No official figures are available for the canning crops such as peas, tomatoes, corn, etc., but early reports from districts specializing in this type of agriculture indicate considerable variation in yield—the British Columbia and Quebec packs seem likely to be well below normal, while that in Ontario, though better than elsewhere, is likely to be below the average of previous years.

The tobacco crop, which is centred largely in Ontario, is estimated at about 63 million pounds, as compared with nearly 90 million last year. While the acreage was 9% less than in 1942, a late planting season, uneven growth and late maturity, the latter being a factor in the loss of of 10½ million pounds from frost, also contributed to the reduction. About 51 million pounds of the flue-cured type were harvested as compared with 72 million last season.

With the exception of horses and turkeys, live stock and poultry holdings on June 1 were well above those on the same date in 1942 and the previous 5-year average. The increase recorded by the prairie provinces over 1942, 13% in cattle and 20% in hogs, is well above the general average of 8% and 14½% respectively. Prairie holdings of cattle and hogs now form 43% and 61% respectively of the Canadian total.

While there is in sight no shortage of feed in the country as a whole during the coming year, there is a very definite local shortage in the East as a result of the poor grain crops in Ontario and Quebec. It has been estimated that 100 to 150 million bushels of western grain will be required to supply the deficiency in the East if stock and poultry holdings are to be maintained at their present levels.

Crop Yields Compared
(In Thousands)

	Average 1937-41	1942	First official estimate 1943
	bush.	bush.	bush.
Wheat	382,572	592,684	296,259
Oats	342,066	651,954	499,609
Barley	100,667	259,156	222,655
Rye	11,544	24,742	8,478
Flaxseed	2,738	14,992	17,689
Peas	1,362	1,692	1,631
Beans	1,514	1,553	1,435
Buckwheat	6,787	5,207	6,346
Mixed grains ..	40,800	68,622	35,476
Corn, husking .	8,038	14,372	10,486
	cwt.	cwt.	cwt.
Potatoes	39,260	42,882	43,041
Turnips, etc. ...	37,118	32,866	31,848
	tons	tons	tons
Hay, clover	13,304	16,061	17,205
Fodder corn ...	4,333	4,401	4,021
Alfalfa	2,282	3,731	3,934
Sugar beets	613	716	526
	bbl.	bbl.	bbl.
Apples	4,725	4,331	4,225
	bush.	bush.	bush.
Pears	556	753	558
Plums, prunes .	273	365	354
Peaches	804	1,939	571
Apricots	59	81	18
Cherries	205	348	184
	qts.	qts.	qts.
Strawberries ..	24,470	16,065	[illegible]
Raspberries	10,008	9,331	8,423
	lb.	lb.	lb.
Loganberries ..	2,065	[illegible]	1,702
Grapes	49,167	74,913	53,881

Livestock Survey, June 1

	Av. 1937-41	1942	1943
Horses	2,853	2,816	2,775
Cattle	8,638	8,945	8,665
Hogs	4,724	7,125	8,148
Sheep	3,425	3,197	3,459
Hens, chickens .	57,800	68,106	74,060
Turkeys	2,316	3,541	2,862

Mining Men Talk of Postwar At Western CIMM Meet

From Our Own Correspondent

VANCOUVER — How Canada's mining industry will fit into the reconstruction period furnished the theme of the Canadian Institute of Mining & Metallurgy's western convention in British Columbia.

Speakers emphasized the part that prospecting and operating mines may be expected to play in the postwar era in creating employment and laying the foundation for future revenues.

What the province of British Columbia plans to do in rehabilitation was discussed by Hon. Harry Perry, Minister of Education and chairman of the Rehabilitation Council.

Operations of the Granby Consolidated Mining, Smelting & Power Co. were outlined in a paper by R. S. Douglas, and G. M. Proudfoot spoke on blast hole diamond drilling at Flin Flon.

Prof. J. M. Cummings of the provincial department of mines presented a paper on non-metallics and industrial possibilities; Dr. Victor Dolmage, geologist, spoke on contact metamorphic deposits in British Columbia, and Dr. H. C. Gunning gave a paper on vanadium deposits in British Columbia.

A panel discussion took place on labor-saving devices and the salvage and conservation of materials.

Dr. Camsell spoke on investigations into the economic development of the Canadian portion of the North Pacific region.

"A Challenge to Industry"

Col. E. M. Thomson, president of Jason Mines and of Twin "J" Mines on Vancouver Island, which recently went into production, speaking on the subject "A Challenge to Industry," said in part:

"If the war is not being fought to establish the principles of freedom of enterprise and freedom of life," said Col. Thomson, "why are we at war? Freedom is not the right to select our form of government; it is the right to live our individual lives of our own choosing. Governmental institutions should only function for the purpose of regulating our relationships so that this can be accomplished to the fullest extent.

Productivity Aided Wages

"The standards that we achieved on this continent were the definite result of free enterprise. They were brought about by the genius of leaders in industry. The high wages paid to industry were not gained by collective bargaining, but through increased productivity of all classes by means of implements of production designed and fabricated by industry . . . It is by the efficient and profitable management that the community exists, and by profits created that expansion takes place to make for other and increased production with its attendant benefits.

"Economic laws will prevail. Democracy means the right of free enterprise developed to the full limits permissible in a social organization. When a democracy undertakes the socialization of industry, the leaders in the industrial life of the community are at the same time dependent on the goodwill and votes of their employees to keep them in office.

"Under such an arrangement industry can never hope to attain a standard of efficiency which would permit of competition in world markets. Therefore, what starts out as a great social experiment always ends in a regimented structure controlled by a dictatorship. . . If you are to have a new social order built on the principle that everyone is entitled to a living regardless, this can only be achieved at the expense of freedom of enterprise."

The Week in Oils

From Our Own Correspondent

CALGARY.—Marking the pooling of "independent" and "major" company resources and the testing of a 60,000-acre block of potential oil land south of Taber, southeastern Alberta, Mid-Continent Oil & Gas Co. and the Standard Oil Co. of British Columbia (parent of Dominion Oil Co.) have joined forces for an eight to 16-well drilling program.

The block covered by the agreement, which was announced this week, includes the bulk of acreage in the north half of Twp. 6 Rges 15 & 16w4; Twp. 7 Rge. 16w4; the northeast quarter of Twp. 7 Rge. 17w4; and the south two thirds of Twp. 8 Rge. 17w4.

The Mid - Continent - Standard deal covers two reservations totalling 60,000 acres, originally taken out by the Alberta Petroleum Operators. The acreage is being converted to leases. Under the deal, the block has been checkerboarded into quarter sections, to be split up between A.P.O. Ltd., Mid-Continent and Standard of B.C. Current program calls for a total of eight wells, cost to be borne two thirds by Mid-Continent, and one third by Standard with any resulting production to be shared in the same ratio. At the conclusion of this program, a further one of eight wells may be entered into on the same basis.

• • •

How Deal Works Out

If only the initial eight wells are jointly drilled, the 60,000 acres will be split up 22,500 acres to Mid-Continent; 10,000 acres to Standard; and 27,500 acres to A.P.D. If the second eight-well joint program is carried out, the final acreage split-up will be 15,000 acres to Mid-Continent; 20,000 acres to Standard; and 25,000 acres to A.P.O. (A.P.O. has no interest in any well that may be placed on production under the Mid-Continent-Standard joint program). Only royalty payable on any of the acreage is the Crown royalty—a choice of a straight 12½% or a "sliding scale" equal to square root of daily average yield each well each month, with minimum 5% and maximum 15%.

All wells under the joint program will be drilled under contract by Newell & Chandler. Standard of B.C. geologists, engineers and other technicians, who have a considerable experience in Alberta Plains operation, will supervise locating, and testing of wells drilled under the program.

• • •

Cost $25,000 Per Well

Financing of the initial eight-well program has been completed, Mid-Continent having netted $165,000 from a recent share issue, of which $160,000 has been earmarked for the drilling. This, plus Standard's one third share, is considered more than adequate to cover the program. Estimated drilling costs, with average depth around 3,300 ft., are around $25,000 per well. (Production equipment costs are not included in this estimate.)

First of the eight wells, Mid-Continent No. 1 in L.S.D. 10 12-8-17w4, was completed last week at 3,333 ft. Although it failed to obtain commercial oil production, this well did provide encouraging showings, and geological data of considerable value in locating the future tests. The Bow Island sand (2,287-2,319 ft.) showed a gas flow estimated at up to 200,000 cu. ft. daily, with no water present. The Taber sand, oil-producing zone at the Dominion wells at Taber, was drilled between 3,204-3,228 ft. The sand showed some naphtha together with water on the drill-stem test. The Ellis sand was encountered at 3,286 ft. and the Madison lime at 3,309 ft. Cores taken from both the Ellis and lime showed saturation of a heavy brown crude oil, but on each of three drill-stem tests, water also showed. The well is now being abandoned.

• • •

Start Second Test

On the basis of information gained from the No. 1 test, Mid-Continent No. 3 site has just staked in the northeast quarter of L.S.D. 13 1-8-17w4, about one mile southwest of No. 1. This site is believed up-dip (an estimated 40 ft.) from No. 1, and is thus considered to have a good chance of obtaining commercial oil yield in the zones penetrated at the No. 1. This well is to be drilled immediately, using the light rotary from No. 1.

The Mid-Continent No. 2 test, is L.S.D. 14 24-6-15w4 in the southeast section of the 60,000-acre block, was spudded in Sept. 14 and carried to 235 ft., and was then temporarily shut down while rig repairs were made. It is now announced that drilling will be resumed in about one week, using a light power rig.

• • •

Home Stakes No. 19

Home Oil Co. has staked for Home-Millarville No. 19, to be drilled in L.S.D. 1 5-21-3w5, quarter of a mile northwest of the Miracle 3 producer, and half a mile south of the Home Millarville 12 producer, in the North Turner 3 producer, and half a mile south of the Home-Millarville 12 producer, in the North Turner Valley extension. The well is to be drilled immediately, by Drilling Contractors.

The new location overlies the "west lime uplift" immediately west of the main Turner Valley uplift, discovered a few months ago by Miracle 3, and subsequently tapped by the Imperial-H.B. 14, Northclonmel and Maryland wells.

The west uplift and east side constitute the prime hopes for further extension of the Turner Valley field. Current key tests on the east side lime are Foothills 13, currently drilling below 9,800 ft. with Madison expected around 10,300 ft.; and Northend 1, which topped the lime at 8,929 ft., and is now cleaning out to run casing. On the west uplift, Imperial-H.B. 16 is drilling below 7,125 ft. after confirming the grit bed at 7,000 ft. Now starting in this area are Imperial-H.B. 17 and the new Home-Millarville 19. Completion of these key ventures may substantially revise current opinions on Turner Valley's future.

• • •

Vermilion News

Drilling permit was issued this week for the 25th Cannar Oils well at Vermilion. The well, Cannar No. 25, is in the southeast quarter of L.S.D. 10 30-50-5w4. This site adjoins Cannar 17 to the west, Cannar 14 to the north, and Cannar 23 to the south.

Vermilata Oils No. 3 at Vermilion was placed on pump Nov. 17, after gun-perforation of the oil sand. In 18 hours from 3 p.m. Nov. 17 to 8 a.m. net oil recovery was 115 bbls. while a further 77 bbls. was pumped in 24 hours from 8 a.m. Nov. 18 to 8 a.m. Nov. 19. The oil is clean, showing only 4/10ths of 1% B.S.W. The reported initial yield, of course, is no measure of the well's settled pump rate.

• • •

Abandon Viking Test

Imperial-Viking No. 2 was abandoned this week, following tests of the Viking sand which showed only gas. This well was carried to 2,846 ft., into the top of the lime, and 7-in. casing was set to 2,312 ft. above the Viking sand. The rig has been transferred to the Imperial-Viking No. 3 site in L.S.D. 3 29-45-12w4, where a derrick was previously erected. Rat hole was dug last Saturday morning.

Imperial Clancy No. 2 southeast of Taber was abandoned this week at 3,117 ft., after testing the Taber sand from 3,082 ft. to 3,113 ft., and coring on to 3,117 ft. The Taber sand showed a small amount of oil, with no water present. The rig to be transferred immediately to the Imperial-Grassy Lake No. 1 site in L.S.D. 13 35-10-13w4, where location has been cleared.

Preliminary figures for October indicate that the Vermilion oilfield produced 12,841 bbls. in that month, with 28 wells making oil, compared with 11,694 bbls. in September, when 23 wells were produced. The Taber oilfield produced 10,479 bbls. in October, from its four producing wells, compared with 10,207 bbls. in September.

Nfld. Customs Revenue Down

Despite a further drop in customs revenue, Newfoundland revenues increased in October, due mainly to a rise in tax receipts. Although tax and other income have increased for the year to date, loss of customs has more than offset this. Similarly, surplus for October is above that for the same month in 1942, although the trend for the year has been toward smaller surpluses. Expenditure continued on the upgrade in October, in line with aggregate figures for the year.

Revenue and Expenditure

	October 1943	October 1942	April-Oct. 1943	April-Oct. 1942
Revenue:	($000,000)			
Customs	1.3	1.4	8.1	11.6
Other	0.8	0.4	8.2	5.1
Total	2.1	1.8	16.3	16.7
Expenditure:				
General	1.6	1.2	9.5	7.9
Interest, etc. .	..	..	2.4	2.3
Total	1.6	1.2	11.9	10.2
Surplus	1.5	0.6	4.4	6.5

Sherritt Goes Short on Labor

Down to Two-Thirds Capacity Last Quarter—Hope For Farmers

So short was the labor supply at Sherritt Gordon Mines in the September quarter that the mill only operated at 66.7% of capacity during the period. Underground development was drastically curtailed in order that even this reduced output could be maintained.

While a permanent solution of the labor shortage is not in sight, it is hoped that sufficient farmers will be available for the underground work during the winter months to enable the company to catch up on some overdue development.

Profit Lower

With reduced scale of operations, profit before write-offs but after taxes amounted to only $190,811 in the three months ended Sept. 30, 1943, compared with $241,905 in the corresponding quarter of 1942. Of the profit realized, $74,080 was absorbed in capital expenditures, financing of Michipicoten Iron Mines, etc.

At the Josephine mine of Michipicoten Iron Mines, underground development was continued throughout the September quarter. This operation has also been adversely affected by shortage of underground labor but not nearly to the same extent as the parent mine at Sherridon.

An option was taken on a lithium deposit near East Braintree, Manitoba, and diamond drilling started early in September. Results so far have proved inconclusive.

Homes "Must" Howe Warns

Building of houses on an adequate scale must be undertaken as soon as manpower is available "preferably by private capital but failing that by the government," Munitions Minister Howe told the annual meeting of the Maritime Board of Trade. With this should be coupled slum clearance in the older cities, he said, declaring the field had been "neglected" for 15 years.

Mr. Howe said a big general-building program had accumulated after three years of restriction to conserve materials. He said the restrictions had been so effective that "the government now has on hand applications for private building and engineering projects totalling $310 millions." He was referring to applications for project-licenses, filed by the Controller of Construction, John Schofield, at Ottawa.

Building Supply Men Favor Single Homes

Asking the Government to encourage in every way the building of homes in single units as opposed to bulk building, the two-year-old Canadian Builders' Supply Association, at its annual meeting in Toronto, also resolved to petition Ottawa to release through recognized channels, "millions of dollars worth of building materials to be salvaged from temporary structures."

The following officers were elected:

ANDREW R. WEBSTER, Montreal, president.

J. LARKIN MALONEY, Toronto, vice-president.

J. D. HENDERSON, Winnipeg, vice-president.

E. D. SMITH, Saint John, vice-president.

LEGAL

PEARSON, RUTLEDGE & DONALD
BARRISTERS, SOLICITORS, &c.
JAMES EDWARD RUTLEDGE, K.C.
ROBERT T. DONALD, LL.B.
EDWARD F. CRAGG, LL.B.
Cable Address: "PEARSON" HALIFAX
CHRONICLE BUILDING
HALIFAX, Nova Scotia

McLAUGHLIN, JOHNSTON, MOORHEAD & MACAULAY
Barristers, Solicitors, Notaries
302 Bay St., Toronto
Telephone ELgin 4217
L. Macaulay, K.C.
H. J. McLaughlin, K.C.
W. W. McLaughlin, K.C.
D. C. Wells
H. W. Alles
L. B. Webster
R. F. May
R. H. Soward
J. M. Magwood

PATENT ATTORNEYS

RIDOUT & MAYBEE
PATENTS • TRADEMARKS
Star Bldg., 80 King St. W.
Toronto • Phone Ad. 0119

Insurance
W. H. BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD • RENTED • MANAGED
AND APPRAISED
WA. 1031
28 ADELAIDE ST. W.
TORONTO

ACCOUNTANTS & AUDITORS

ANDERSON & VALIQUETTE
Accountants & Auditors
Jean Valiquette, C.A., L.I.A.—J. C. Anderson, L.I.A.—
Roméo Carle, C.A.—A. Dagenais, C.A.—Delphis Clairoux, C.A.
84 NOTRE DAME ST. WEST, MONTREAL

"Please take good care of your Telephone!"

A damaged telephone may be hard or impossible to replace—repair parts are scarce and material for new equipment has gone to war. So please guard your present telephone with extra care. Here, for instance, are six common causes of damage:

AVOID THESE MISTAKES:

1. Never place your telephone on the wall box or on a narrow shelf. Keep it on a wide, firm table or desk.
2. Be careful that the cord does not loop over the drawer handle or knob. Opening the drawer may pull the telephone over; closing it may pinch and damage the cord.
3. Keep your telephone cord unkinked—twisting may injure the wire and necessitate replacement.
4. When painting, protect your telephone with a cloth or paper. When washing floors or woodwork, be sure that the cord does not get soaked with water.
5. Always replace the receiver carefully. Banging it down may injure the delicate mechanism inside. (Be sure it is placed correctly on its support, too, to avoid causing a "busy" signal.)
6. If you have dial service, please do not use a pencil or other sharp point when dialing. It disfigures and damages the dial and often causes a wrong number as well.

On Active Service
The Bell Telephone Company of Canada
Long Distance Telephone
Giving Wings to Words

Buy War Savings Stamps and Certificates Regularly.

CCF Blueprint for Socialization

Their Organizational Chart For Revolution

The latest and most complete statement of CCF policy is given in "Make This Your Canada," a 200 page book authored by David Lewis and Frank Scott. Mr. Lewis is national CCF secretary; Mr. Scott is National CCF chairman. M. J. Coldwell, national party leader, writes the Foreword. The book is published at $1 by Central Canada Publishing Co.

While the Foreword and Preface declare that here is purely the personal interpretation of party policy as seen by the authors, all indications are that as a declaration to the public of party intent; this is the "real McCoy," the program of revolutionary socialism which this party proposes to inaugurate if it were to get the reins of power.

The chapter entitled, "The CCF comes to power" outlines the proposed procedure for socialization of Canada.

Herewith is a digest of the plan as presented with significant portions quoted directly from the volume.

Present wartime control boards would be maintained as part of our permanent peacetime government machinery.

"The dollar a year men will be replaced by full-time administrators serving the public only."

National Labor Code

A national labor code is to be adopted enforcing collective bargaining and "guaranteeing to the workers a share in the management of their industry."

The government-ownership of industry will start with the Crown-owned plants. "The CCF will maintain these Crown plants as Crown property and will turn them to new productive uses for peace just as they have been used for war. Some may, perhaps, have to be scrapped, but none that have value will be returned to private enterprise. . . . The magnificent achievements of some of these plants will not be betrayed by handing them over to private business at fire-sale prices."

Then, the CCF is going "to save the last great North American frontier for the new era of democratic social planning."

Among the features of this program will be taking over the Athabasca tar sands.

"The oil corporations" say the authors, "are already planning to grab this great natural treasure. The CCF government will develop it under public ownership. . . . . Losses of irreplaceable natural resources to giant monopolies have occurred in the Northwest Territories of which the Canadian public are not yet aware."

Banks and financial institutions, presumably meaning trust companies, insurance companies, etc. are then slated for the take over by the state.

"Necessities of life such as bread, milk, coal and gasoline will be freed from monopoly control and made available at the cheapest possible price. . . .

"The flour and milling trusts will be socialized and wherever possible will be organized as co-operatives owned and controlled by farmers and consumers.

"A national fuel policy will be inaugurated to break the present stranglehold over coal and oil. . . .

"The nickel monopoly and the iron and steel industry will be nationalized."

. . "Banks will be taken over by the CCF and incorporated in the national banking system.

"National Investment Board, with subsidiaries and branches in local areas, would work in conjunction with the national and provincial planning commissions in the provision of capital for new developments of a public character or in the remaining field of private enterprise."

"Public utilities are another group of undertakings that must immediately be socialized. Hydro-electric plants particularly must be removed from their private owners. . . .

"A clear case for Dominion reorganization and ownership exists in the field of transportation . . .The CPR interests of all kinds will be taken over. . . .

Quoting the Regina Manifesto of July, 1933, the authors explain that "the management of publicly-owned enterprises will be vested in boards who will be appointed for their competence in the industry and will conduct each particular enterprise on efficient economic lines. The machinery of management may well vary from industry to industry, but the rigidity of Civil Service rules should be avoided and likewise the evils of the patronage system."

Leave Considerable Field

Not slated for socialization, according to Lewis and Scott is "a considerable field" of private enterprise "for it will be undesirable and physically impossible to attempt the socialization of every industry.

"The free enterprise that continues will naturally have to conform to the national planning policy and to general laws relating to trade unions, wage rates, taxation, etc. But while it continues, it will be encouraged to do its best. Reasonable rates of profit on investment will be allowed—always remembering that "investment" means real investment and not watered stock—but any drive to monopoly development will be quickly checked. The degree of private enterprise to be left is always a matter of debate, and circumstances—including the will of the electorate — will largely determine what policy should be followed.

"There are fields in which private enterprise may be expected to perform a useful function," the volume states. "If a private business (1) is in no position to exploit the public, (2) shows no sign of becoming a socially dangerous vested interest, (3) is being operated with reasonable efficiency under decent working conditions and (4) is ready loyally to play its part in the fulfillment of the national plan, there is no social or economic reason why its ownership should not remain in private hands.

"Thus small manufacturing and distributing concerns businesses catering to local community needs, various forms of service and repair are examples of private enterprise which are likely to remain."

As for compensation of owners of property taken over, the Lewis and Scott book states that "the CCF does not propose any policy of outright confiscation in restoring to the community its natural resources. . . The CCF now stands committed to repayment for these. It is not the intention of CCF policy to pauperize any class or section of the Canadian people."

"The form of payment will be decided in the light of the conditions and may vary from industry to industry. One method would be an exchange of state-guaranteed securities against the existing certificates . . . Hence no cash payment is needed and markets are not upset.

"Agriculture, the authors state, will be restored by the CCF government to its rightful position in the total economy."

"The essential elements of the agricultural program turn on (1) Debt adjustment and new credit facilities provided by the National Bank, (2) A parity policy for prices. (3) The marketing of agricultural produce through government boards with producer and consumer representation. (4) Encouragement of co-operatives, (5) Public or co-operative ownership and operation of all monopolistic processing and distributing industries, (6) The application of science to agriculture through soil surveys and experimental stations, (7) The fullest development of industrial uses for farm products, (8) Encouragement and assistance in the development of co-operative farm communities, self-governing and progressive."

Under the heading of "Public Development, Messrs. Lewis and Scott say that $500 millions per year for the first two years after the war should be devoted to housing in addition to the money needed for schools, hospitals, civic centres and slum clearance.

Then, "The CCF will set up a Dominion Housing Board as a government company, staff it with engineers and architects, place funds at its disposal and instruct it to work out three main lines of approach—Dominion, Provincial, Municipal. The cost of low rental homes will be borne by the state."

"With that must go a national program for rural electrification . . . We can safely allot another $300 millions for this form of enterprise.

Other forms of planned public spending will be undertaken, the authors add, referring to forest conservation. We must, they say, "free" the forest, through public and co-operative development and scientific supervision from the "domination" of pulp and paper companies and "timber czars" . . . The same, they add, holds true for another important industry, that of fishing.

"The mining industry and our vast mineral resources likewise require a radically new approach. CCF government agencies will explore, discover and themselves develop the mines, and will bring back those alienated from the public domain."

Under the heading of "Social Security" the authors state: "Underlying the whole social security program is the concept of a national minimum standard for all. The CCF will establish a floor below which no person's income will be allowed to fall; this standard to be progressively raised as the national wealth increases. The natural corollary of the income floor is the income ceiling.

Under the heading "Where will the money come from?" the authors claim that one source of the money will be the banking and financial institutions which the government will have taken over. "This will enable the government to increase the amount of credit and currency in accordance with the volume of production and the goods and services available for production.

"Secondly, while the tax burden on the lower income brackets must be eased, there is no reason why the present level of taxation on the higher incomes should not be maintained.

"Thus we recommend that the CCF government at once reduce taxes on all incomes below $3,000 to the 1941 or 1940 tax level modified to eliminate injustice . . . . All incomes above $3,000 should continue to be taxed at the present rate and to this should be added the recommendation of a ceiling income."

Use more BRITISH GLASS there's plenty available in Canada

POLISHED PLATE GLASS
SHEET GLASS—FLAT DRAWN
WIRED GLASS (HEXAGONAL AND GEORGIAN MESH)
ROLLED GLASS
FIGURED ROLLED GLASS
CATHEDRAL GLASS
"VITROLITE"

BRITISH GLASS P.B.

This Advertisement is issued by PILKINGTON BROTHERS (CANADA) LIMITED
Halifax Montreal Toronto Hamilton Winnipeg Edmonton Calgary Vancouver

Today Stepping Stones to Tokio…

Tomorrow Seadromes for Ocean Clippers

Industry is helping win the war…
industry must help build a peacetime world

The will of our soldiers assures an unconditional surrender…
The will of our people can assure a just and durable peace

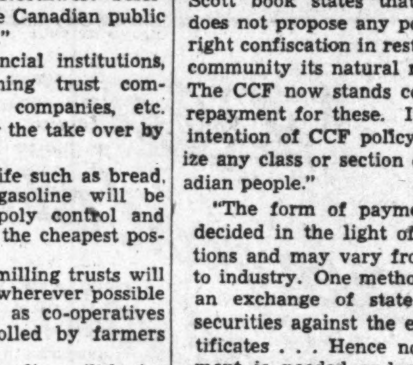
Today the United Nations are joined in their determination to win a decisive victory. On every battle front and on every farm and in every production centre a singleness of purpose is speeding "unconditional surrender".

Tomorrow millions of soldiers and workers can have steady employment if they also unite with determination to bring about "a just and durable peace".

Prosperity can be realized only through the will of an informed and a united people. With their courage and their determination, the people's will to accomplish a righteous peace is irresistible.

People here, in common with people of other lands, can prosper materially and spiritually after the war ends—but only if now the peoples of the United Nations make loud their demands for "a just and durable peace".

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
25 King Street West, Toronto


As Satisfying And Flavourful As a Good Old English Mixture

You'll go a long way to find the equal of Wakefield English Mixture. It has all the flavour and blended excellence you associate with fine imported mixtures. Ask any Wakefield Smoker!

Wakefield
ENGLISH MIXTURE

W-343